

# DUN'S REVIEW.

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## THE WEEK.

Gradual improvement continues, especially in respect to the percentage of manufacturing plants in operation, and country merchants are more disposed to replenish stocks. Retail trade is seasonably quiet, except where sales are stimulated by clearance sales, but wholesale and jobbing houses are doing a good fall business, although collections are irregular. With the exception of the cotton mills, there is much less idle machinery in the leading industries. Active capacity is enlarging at steel plants and iron furnaces, worsted mills are doing better, and shoe shops have more orders on hand, although shipments from Boston still fall short of the same week last year. Several wage agreements have been signed, and there is little strife between capital and labor. Needed rain has fallen in leading corn districts, but floods have caused damage to cotton, while wheat harvesting in the Canadian Northwest is retarded by rain. On the whole, however, crop prospects are satisfactory, and producers obtain unusually high prices. Railway earnings thus far reported for August were 12.3 per cent. less than similar returns last year, and foreign commerce at this port for the latest week shows losses of \$560,911 in exports and \$6,689,952 in imports as compared with the same week in 1907. A sensational speculative collapse in Wall Street did not prevent higher prices, although it was followed by a quiet market for stocks, investors transferring interest to the bond department. Money is abundant and cheap, and record breaking stocks of gold are held by the National Treasury, yet the only exports from this center are small shipments to Canada. Bank exchanges at New York for the week were 2.6 per cent. larger than last year, while at other leading cities there was a loss of 11.4 per cent.

Contracts are placed more freely for steel, new business including a large tonnage of plate and pipe, while steel cars and lake vessels are among the week's orders. Structural work is chiefly in small lots, but numerous contracts for a few thousand tons each aggregate a fair tonnage. A good export order for pipe came from Canada, and several domestic oil contracts are in the market. Standard rails are

not bought freely, while sales of light rails are made by re-rolling mills at about \$22. Eastern and southern buying of pig iron has increased, Birmingham producers having withdrawn some of the low quotations recently made, yet Bessemer prices at Pittsburg are shaded to get business. Output of both pig iron and finished steel is steadily increasing, necessitating the addition of several boats to the ore carrying fleet. Coke is still cheap, production rising slightly despite the interruption caused by shortage of water, and several new ovens will soon be opened.

Curtailement continues at cotton mills, increasing the cost of production, while the persistent weakness of raw cotton has deferred purchases wherever delay is possible. Despite the large percentage of idle machinery, an accumulation of goods is threatened, and in most cases the raw material was secured at higher prices than now prevail. The combination of a falling cotton market and restricted consumption does not tend to stimulate activity in the industry, especially as buyers will not operate except at concessions from nominal quotations. Buyers are more numerous in the local jobbing market, but sales still fall far behind a normal season, except in special cases where bargain prices are named in order to distribute goods. Few buyers remain in the primary markets for woolen goods, initial orders being concluded, and results are considered better than in recent seasons. Conditions are irregular, some lines meeting with a good demand, while other woollens attracted little attention.

New England footwear manufacturers are now receiving delayed orders from wholesalers, who urge prompt deliveries, but preference is given to old contracts. While the shoe trade has shown much improvement of late, shipments still fall short of the same week last year. The persistent strength of leather has at last convinced shoe buyers that no better terms are to be expected, which accounts for the postponed business now coming forward. While purchases of leather are limited to current requirements, there is a better demand, and a few large sales are made to Boston buyers. Export trade has also improved, some good contracts being placed by British concerns. Heavy sole leather is still particularly scarce and firm, although clearance transactions in light stock are made at concessions in prices. Tanners find it difficult to distribute belting butts at the recent advance, sales being again usual at 40 cents. Packer hides are firm, but other descriptions have sold at concessions, while trade is less active. Foreign hides are weaker and quiet.

Too much rain for best harvesting results and an increase in export demand encouraged the long account to operate more aggressively in the wheat market, carrying prices to a still higher level. Receipts at primary markets are running well ahead of last year's, indicating that growers are ready to take the quotations now offered, but it is also significant that foreign consumers buy liberally. Coarse grains are also very strong, corn and oats selling far above normal, but export trade is insignificant. Arrivals of 4,997,434 bushels of wheat for the week compare with only 2,650,508 bushels in the same week last year, while exports were 3,171,222 bushels, flour included, against 2,275,346 bushels in 1907. Western receipts of 3,080,743 bushels of corn largely exceeded the 1,840,273 a year ago, but Atlantic coast shipments were only 16,857 bushels against 595,298. The decline in cotton was carried still further, the short account following up the advantage gained last week as more estimates of a crop exceeding 14,000,000 bales were circulated, and domestic mills further curtailed output. Some recovery was caused by floods.

Liabilities of commercial failures thus far reported for August amounted to \$17,888,221, of which \$13,260,376 were in manufacturing. \$4,414,189 in trading and \$213,656 in other commercial lines. Failures this week numbered 252 in the United States against 203 last year, and 27 in Canada compared with 11 a year ago.



## WEEKLY TRADE REPORTS.

**Boston.**—August dulness pervades nearly all markets. Preparations for fall are being delayed in some lines until there is more definite knowledge of the extent and tendency of the demand. With the exception of gingham all classes of cotton goods are quiet, the wholesale market not having recovered from its recent demoralized condition. Curtailment in New England mills is still effective; many of the largest plants are wholly shut down for the usual two weeks' vacation. Conditions in boot and shoe factories are a trifle better, though still in most cases far from satisfactory. Uneven conditions are found in wool goods, some few plants being busily employed, while others have only a few orders on hand. The prospect of tariff agitation is troubling a good many manufacturers of wool goods. Business in pig iron is slow and a quiet tone pervades the market this week. Selling agents report few important contracts for structural material, though some improvement in the prospects for a resumption of certain building operations is noticed. There is reported a steady yard trade in pine lumber and several good sized contracts are pending, prices ruling firm and southern mills talking an advance. Spruce lumber is firm, but not very active. The paper trade is quiet, but enough orders are received to keep mills fairly busy. Coal trade is quiet at unchanged prices. Materially lower prices have led to larger sales of small lots of spring wheat flour for prompt shipment, while winter wheat grades are in quite active demand at steady prices. Dairy markets are steady and quiet. Pork provisions are steady. The heavy receipts of cheap beef have unsettled the market. Grain is dull, domestic buyers operating only as obliged to and export business insignificant. Money is dull at 2 to 2½ per cent. on call and 3 to 3½ per cent. on time.

**Worcester.**—A moderate and conservative expansion in industrial activities is noted. Wire plants increase their forces and light iron working machinery is in slightly better demand, but in heavy machinery trade is still dull. There is still much idle machinery in the textile industry. Corset manufacturers anticipate a good fall trade, and the demand for footwear shows some improvement.

**Providence.**—The market for cotton goods is dull and featureless, no improvement having yet resulted from the extensive curtailment in production, nor do the lower prices stimulate buying. Woolen goods continue inactive, but worsteds are in demand, some mills having sold production well ahead. Current trade is only fair, but activity is expected next month.

**Philadelphia.** Jobbers of wools and wholesale dry goods report a slight increase in sales. Wholesale millinery houses are having their fall openings and some inquiries are noted. New wools are arriving more freely and are being opened and graded. The demand for quarter blood is good and desirable lots are taken at full prices. Territory wools are arriving and the choicer clips are meeting with fair sale at good values. Trade continues quiet with manufacturers of clothing and of cloaks and suits, although a slight improvement for small orders is noted this week. Manufacturers of shirt waists report fall business light. Leather is strong and more active than for some time past and a slight advance in price is noted in the better grades. Glazed kid dealers report purchases in larger amounts than for some time past. Shoe dealers report trade fair, but very few large orders for future delivery.

The iron and steel market continues quiet; some grades of foundry iron, such as is used in pipe works, is scarce, and there is a steady increase in the demand from steel car manufacturers. Bituminous coal trade is dull and prices are shaded on large orders. Builders and contractors are not very busy, and work being estimated on shows keen competition. Brick manufacturers report some inquiry, but available supplies are large and competitive estimates show shading in prices, which are lower in some lines of

brick than for some time past. The paint line, from manufacturer to retail dealer, shows some falling off, with the demand very light. Purchases of leaf tobacco are in small lots to meet immediate wants, but prices are well maintained. Spirits have advanced slightly in price, but the demand is only for immediate wants. New whiskeys are not being withdrawn to any large extent, and old goods are selling only in small lots. Groceries are quiet, and orders placed are small and for immediate needs. Sugars are in light request, but steady. The coffee market, in the better grades, is only fairly well supplied; prices are a little easier and the demand is light. Teas are quiet. Collections continue very slow in most lines, but the money market is easy at from 3¼ to 4 per cent.

**Pittsburg.**—Trade conditions continue rather quiet, but there is a fair movement in seasonable merchandise and jobbers report business picking up slightly. Heavy purchases by retailers are not looked for until the improvement in the iron and steel situation becomes more marked. The lumber business continues quiet, although buying takes spurts, an order for 1,000,000 feet being reported this week. A fair demand is reported for window glass and previous prices are adhered to. The hardware line shows a fair movement, but feels the effect of the quietness in building operations. Sales of wire goods are reported heavier than for some time past. There is estimated 15,000,000 bushels of coal in the Pittsburg harbor awaiting a rise for shipment to the South and West, and owing to inability to ship, a reduction in output is reported in the river mines.

**Baltimore.**—Reports from industrial centers indicate that plants are starting up and there is greater demand for labor. The circulation of money in the smaller towns is more active and there is less complaint of slow collections. The wholesale dry goods trade is feeling the effect of the fall buying, which is somewhat larger than was anticipated, though not enough to absorb all of the stocks being carried. Lack of confidence in values of cotton goods deters operations and small retailers complain of dull business during the spring and summer, especially in the larger cities. Dealers in boots and shoes at wholesale find a decided improvement in the demand for goods. Business in hosiery, knit goods and underwear is quiet and retailers are unwilling to buy ahead. Clothing manufacturers are well supplied with orders for winter goods, which are now being made up, and some few duplications are being received. Harness factories are receiving liberal orders, though values are badly unsettled. Conditions in the lumber market continue to improve.

**Atlanta.**—Movements of dry goods, hats and furnishing goods are fair in volume. Demand for hardware is still below normal, but trade is improving somewhat. Boots and shoes are fairly active for the season. Lumber prices are firmer and other building supplies continue in fair demand. Collections are only fair. Retail trade is quiet, both in the city and in country sections.

**New Orleans.**—The movement of merchandise continues to show improvement, and while the outlook for cotton in a few parishes, owing to the boll weevil, is not as good as formerly, general conditions continue favorable and interior merchants are inclined to buy rather freely. Orders coming in are of good proportions, and merchants and manufacturers are now busy with early shipments. There is a more hopeful feeling in the lumber trade, mills are continually resuming work and the demand is fairly good. Rice is moving freely, receipts of rough rice for the season being 171,321 sacks, against 133,454 last year. The market has been quite firm and all offerings are being taken at full prices. There is a much better demand for clear rice, with supplies and offerings light.

**Memphis.**—Business improves slowly, but is still below last year. The excellent crop prospects encourage merchants to buy more freely to fill depleted stocks, but they



are still conservative. Lumber is firm, with prices higher. Collections are fair. Retail trade continues dull.

**Louisville.**—The week shows improvement, and buying indicates good September sales. With maturing and harvesting of crops, the outlook is better. Pork packers are doing well. Stove foundries report improvement. Structural iron workers are doing about 75 per cent. of last year's business. Jobbers of dry goods, queensware, shoes, drugs, woodenware and hardware are selling fully up to last year, but lower prices require a greater volume. Sales of whiskey are about 25 per cent. short of last year, and not much improvement over last month. Collections are good from nearby points, but from the Southwest are slow.

**Cincinnati.**—Retail trade shows some improvement this week. In dry goods at wholesale the movement is materially increased, chiefly for immediate reassortments, but retailers are placing numerous orders for deliveries beyond the present season. Clothing manufacturers report considerable improvement in business, but complain of collections. Wholesale milliners are preparing for fall openings. A largely increased business is noted in pig iron, which is encouraging to furnace men, who find their capacity for deliveries this year rapidly diminishing; the market is strong, with a tendency to higher prices for next year, though few orders are placed beyond the last quarter of this year. There is some improvement in building lines, and a number of good contracts have been closed this week. There is a steady and firm tone to the flour market, in sympathy with the advancing tendency of wheat, but the movement is light. A firm tone prevails in the whiskey market, and there is only a moderate movement.

**Cleveland.**—Trade in retail lines is quiet, but through clearance sales merchants have disposed of practically all their seasonable goods. Jobbers of millinery are having their fall openings; the attendance is good and volume of business so far booked compares favorably with the same season last year. A tendency toward improvement is noted in iron and steel. Manufactured stocks are low and material increase in demand causes manufacturers to add to their present working forces. Lake traffic continues quiet; a number of large carriers are not in commission, but some activity is looked for later, when the crops from the Northwest are ready for shipment. The money market continues easy.

**Chicago.**—Trade generally reflects the stimulus of improving conditions. Actual gains become more apparent in the leading industries, production showing an increase and new demands larger in iron and steel branches. Contracts for plates and structural shapes reached the greatest tonnage entered this season, and one road ordered 1,000 steel cars to cost \$1,000,000. Passenger cars are also in wider request for early deliveries and more hands and machinery are employed in the Calumet district. Inquiries for forge work, power, electric supplies and furniture come forward encouragingly for future activity, and there is a closer approach to normal conditions in farm implements, woodworking and footwear. Railroad managers report increasing movements of finished products, and a strong advance demand for cars to market the crops, shipments of currency for that purpose being now active. The building interests have much work in sight, and new plans for heavy construction are seen to involve considerable expenditures and assure much reduction of idle labor. Receipts of the principal raw materials are ample for the present rate of consumption, and the markets for hides, leather, wool and lumber reflect firmer values. The supply of commercial paper does not equal the demand, but it is growing, and there are ample funds available for legitimate undertakings, money being quoted from 3½ to 4½ per cent.

Wholesale merchandising and retail dealings have advanced to seasonable proportions. Visiting buyers are here

in greater numbers than a year ago, and this creates an expanding absorption of fall and winter staples. Bookings compare favorably with a year ago in dry goods, clothing, millinery, boots and shoes and food products. Mercantile collections show more promptness and credits occasion little difficulty. Corn growth continues satisfactory progress, livestock is in better supply and the markets for grain, flour and provisions are steady. The total movement of grain at this port, 8,539,611 bushels, compares with 8,554,630 bushels last week and 7,474,557 bushels in 1907. Compared with last year there is decrease in receipts of 8.6 per cent. and increase in shipments of 58.7 per cent. Live stock receipts aggregated 250,682 head, against 243,035 head last week and 225,545 head last year. Receipts of hides, 2,196,372 pounds, compare with 3,131,061 pounds last week and 1,365,941 pounds a year ago. Wool receipts were only 1,789,688 pounds, against 5,510,926 pounds last week and 2,045,844 pounds in 1907. Lumber receipts, 50,175,000 feet, compare with 52,145,000 feet last week and 57,829,000 feet last year. Other receipts increased over corresponding week in 1907 in flour, corn, barley, seeds, broom corn, lard, cheese, butter, cattle, hogs and sheep, and decreased in wheat, oats, rye, dressed beef and eggs. Compared with the closings a week ago cash prices are unchanged in flour, corn, sheep and ribs; higher in oats, ½c. a bushel; wheat, 1½c. a bushel; choice cattle, 10c. a hundredweight and lard, 15c. a tierce; and lower in hogs, 5c. a hundredweight and pork, 32½c. a barrel.

**Minneapolis.**—Harvest returns continue satisfactory and merchants are buying more freely than for a long time and merchandise stocks are being slowly built up. Dry goods, notions and wearing apparel are active. Agricultural implements and supplies are seasonably quiet, but hardware and building material show some increase. Collections are slow. There is less demand for white pine and building lumber than previously, but the factory hardwoods are moving freely. Shipments of lumber for the week were 3,072,000 feet.

**St. Paul.**—Dry goods shipments are heavy, and shoes, furnishing goods and hats report a good volume of business. Hardware and machinery lines continue active, and the outlook is encouraging. Wholesale drug business is normal, and groceries are steady. Collections are still somewhat slow.

**St. Louis.**—Attendance of country merchants steadily increases and purchases are quite fair, with active trading principally in dry goods, clothing, footwear and hats. Business in drugs, groceries, hardware, furniture and woodenware is also large. Retail trade is fair. Manufacturers are increasing their output and orders are more numerous. Collections are fair. The grain market is active and prices continue to fluctuate widely. Wheat is ½c. lower, corn ½c. higher and oats ½c. higher. Exporters of flour and domestic buyers are operating to some extent, and prices are about 10c. per barrel lower. Spot cotton is slow at a decline of ½c. Pig lead and spelter are slow and weak. Lumber offerings are fair, but are mainly to fill orders. Prices rule firm on good stock. Cattle are in liberal supply and 10c. to 25c. lower, hogs active and 15c. lower, and sheep 25c. lower. The supply of loanable funds is large and the demand only moderate. Rates range from 4½ to 5½ per cent. on call and time loans. Commercial paper is discounted at 4½ to 4¾ per cent.

**Kansas City.**—Wholesale business in most lines is good and retail trade continues to show some improvement. Collections are fair. The flour mills are unusually busy, one mill manufacturing 19,000 barrels in seven days. Wheat prices declined one to two cents. Cattle are very uneven; the better grades are higher and others are lower. Hogs closed the week a trifle lower. Sheep receipts are light and demand good. The demand for funds is fair and money is accumulating in the banks.

## BANK EXCHANGES.

Bank clearings continue to reflect some reduction in the volume of trade, which is usual in the last week of August, though settlements through the banks are now considerably restricted compared with former years, total exchanges this week at all leading cities in the United States being \$1,949,193,774, 2.5 per cent. less than a year ago, and 30.3 per cent. under the corresponding week of 1906. The loss compared with August, 1906, is largely due to the heavy loss at New York City, the stock market at that time being unusually active. There are losses at most other points in the comparison with both years. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week, Aug. 27, 1908.	Week, Aug. 29, 1907.	Per Cent.	Week, Aug. 30, 1906.	Per Cent.
Boston.....	\$111,716,029	\$122,212,522	- 8.6	\$135,055,250	-17.3
Philadelphia....	90,108,652	120,016,439	-24.9	142,276,157	-36.7
Baltimore.....	20,050,164	25,579,464	-21.6	23,516,038	-14.7
Pittsburg.....	38,98,969	46,597,246	-16.3	44,681,573	-12.7
Cincinnati.....	20,146,800	22,750,800	-11.4	20,456,700	- 1.5
Cleveland.....	12,935,476	16,710,558	-22.6	13,829,928	- 6.5
Chicago.....	202,990,477	214,077,471	- 5.2	180,982,445	+12.2
Minneapolis....	15,452,870	17,724,934	-12.8	14,285,905	+ 8.2
St. Louis.....	49,304,440	54,954,446	-10.3	48,346,733	+ 2.0
Kansas City....	35,191,443	31,750,089	+10.8	22,991,122	+53.1
Louisville.....	8,812,119	10,613,422	-17.0	10,627,550	-17.1
New Orleans....	11,632,782	13,663,849	-13.4	14,553,889	-18.7
San Francisco...	32,805,327	37,706,627	-13.0	41,068,072	-21.3
Total.....	\$650,333,459	\$734,357,849	-11.4	\$713,241,462	- 8.8
New York.....	1,298,860,316	1,265,700,469	+ 2.6	2,085,059,151	-37.7
Total all....	\$1,949,193,774	\$2,000,058,308	- 2.5	\$2,798,300,613	-30.3
Average Daily:					
Aug. to date....	\$358,946,000	\$387,358,000	- 7.3	\$448,106,000	-19.9
July.....	383,677,000	428,590,000	-10.5	425,723,000	- 9.9
2d Quarter.....	38,392,000	423,285,000	-15.2	457,380,000	-21.5
1st Quarter.....	355,643,000	512,976,000	-30.9	515,398,000	-31.7

## THE MONEY MARKET.

Abnormal ease continues in rates for all classes of loans, last Saturday's associated bank statement gaining both by increased cash holdings and a large contraction of loans. Borrowing is restricted in speculative channels, and there is no pronounced increase in the supply of commercial paper. Both these factors are expected to appear shortly, and transfers to the interior for crop moving cannot be long delayed. Business is gradually gaining, but progress is slow while the accumulation of funds is rapid. Confidence in an increased demand for funds is almost universal, however, and the margin between rates on call money and six-months' loans widens as the season advances. Last Saturday's bank statement showed a closer comparison between actual and average changes than is usual, and outside institutions reported an increase in loans that indicated the transfer of much borrowing from Clearing House banks that had evidently declined to carry trust company balances at the usual rate of two per cent. interest when that sum could not be realized on call or even short term time loans. Government finances record a moderate excess of expenditures over receipts for the month of August, but gross gold holdings have attained a new maximum, and deposits in the national banks remain practically unaltered. Further declines in foreign exchange rates followed a better supply of grain and cotton bills, while the demand for remittance was restricted to covering of short accounts by the speculative element. The only important movement of specie is the shipment of gold to Canada, moderate transfers being made each week. Foreign financial conditions become more interesting and significant as the season advances. Despite the unprecedented reserve of the Bank of France reported last week, Paris was the successful bidder for the gold sold in London on Monday, forcing the price to 77s. 10½d., which is 1½d. above the regular mint figure.

The pressure of France to accumulate gold is attributed to the imminence of a big Russian loan. The proposed bond issue has been discussed for some time, but European financial conditions are only just becoming sufficiently strong to make the operation feasible. An interesting

feature of the foreign situation is the movement of gold from Australia to Germany, which has aggregated \$19,200,000 thus far.

Call money has ranged between ½ of 1 per cent. and 1½ per cent., most business being done on a 1 per cent. basis. Time money continues inactive, loans for sixty days costing 2 per cent., ninety days 2½ to 2½, five months 3½ to 3½, and accommodation for six months can be had at 3½ to 3½ per cent. There is a fair business in commercial paper, the demand being strong for good names. Highest quality paper sells at 3½ per cent. for short maturities and 4 to 4½ per cent. for regular dates. Both local and outside institutions are good customers for mercantile paper.

## FOREIGN EXCHANGE.

Further weakness in sterling rates followed the liberal offerings of cotton bills that appeared as the price became more attractive to foreign purchasers. There was also a seasonable increase in the supply of grain bills, although high prices retard the movement, especially of corn. The weakness was accentuated by the lack of inquiry for the bills offered, but after the decline had gone as far as the speculative short account considered probable there was some covering of contracts that produced a rally. On this account the following daily closing quotations do not represent the lowest points touched during the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight.....	4.86	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95.31	95.19	95.19	95.19	95.19	95.19
Paris, sight.....	5.16½	5.16½	5.17½	5.17½	5.17½	5.17½

\* Less 1-16 + Less 1-32

## DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 25 cents discount; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3 16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 7½ cents premium, telegraphic 10 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount.

## SILVER BULLION.

British exports of silver bullion up to August 13, according to Pixley & Abell, were £5,920,663 against £8,249,936 last year. India received £5,313,753, China £516,400 and the Straits £90,510. Last year £7,705,924 went to India and £544,012 to the Straits.

Prices quickly lost the slight gain that was secured at the close of last week, and the market is now but a small fraction above the lowest point of the season, which was also the minimum for several years. Closing quotations each day are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.87d.	23.81d.	23.89d.	23.69d.	23.81d.	23.69d.
New York prices.....	51.75c.	51.50c.	51.25c.	51.25c.	51.50c.	51.25c.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 27, 1908.	Aug. 20, 1908.	Aug. 20, 1907.
Gold owned.....	\$66,077,165	\$68,979,165	\$136,380,836
Silver owned.....	17,083,571	16,254,877	24,229,659

A moderate decrease for the week appears in net stocks of gold, but gross holdings rose to a new high record of \$1,022,873,544 on August 25. There was a small gain in net silver, but the available cash balance decreased slightly to \$191,121,192. A trifling increase makes deposits in national banks \$117,508,733, exclusive of \$12,546,603 to the credit of disbursing officers. With only a few days to be added, regular Treasury operations in August show an excess of expenditures over receipts of \$3,537,649, raising the deficit for two months of the fiscal year to \$28,407,087.

## FOREIGN FINANCES.

The Bank of England continues to strengthen its position each week, the proportion of reserve to liabilities now standing at 53.60 per cent., against 52.34 last week and 50.22 two weeks ago. Holdings of gold coin and bullion increased £444,613, while loans were reduced £951,000.



The Bank of France gained 2,875,000 francs in gold, but expanded loans 50,500,000 francs. American shares have been buoyant at London, but the support was attributed to orders from New York. The Stock Exchange settlement was concluded without difficulty, business in securities tending to broaden, especially the higher classes of investment shares. Japanese bonds have also sold freely. Call money at London is quoted  $\frac{1}{4}$  of 1 per cent. and short term loans 1.44. Three months' money commands  $1\frac{1}{2}$  per cent. The ease of discounts was partly based on the advance in sterling rates at New York, which removed any immediate prospect of gold shipments. At Paris  $1\frac{1}{2}$  per cent. is quoted in the open market, and at Berlin  $2\frac{1}{4}$  per cent.

#### NEW YORK BANK AVERAGES

A very favorable statement was issued by the associated banks last Saturday, both averages and actual figures supplying a substantial gain in surplus reserves. The average statement recorded a large contraction in loans, although no more than might have been expected in view of the preceding week's big expansion. There was also improvement in the good gain in specie, a change that was less readily explained, because the advancing season should take money to the interior instead of increasing balances here, and gold has gone to Canada in considerable quantity, while daily Treasury operations of late have shown little change in either direction. Bank note circulation continued to contract, but there was small rise in United States deposits to \$9,254,200. The average statement in detail compares as follows with earlier reports:

	Week's Changes	Aug. 22, 1903	Aug. 24, 1907
Loans.....Dec.	\$8,422,300	\$1,286,591,300	\$1,088,152,000
Deposits.....Inc.	2,206,000	1,388,134,900	1,048,383,000
Circulation.....Dec.	521,000	55,175,800	50,168,400
Specie.....Inc.	6,630,800	331,266,700	203,036,800
Legal tenders.....Dec.	549,800	78,915,000	69,035,500
Total cash.....Inc.	\$6,081,000	\$410,181,700	\$272,072,300
Surplus reserve.....Inc.	9,529,350	63,147,975	9,976,400

Actual figures at the close of last week showed the following changes: Loans \$1,285,797,200, a contraction of \$7,244,700; deposits \$1,389,412,200, a loss of \$724,100; bank note circulation \$54,687,900, a contraction of \$974,000; specie \$334,765,900, an increase of \$7,213,000; legal tenders \$77,757,200, a reduction of \$1,336,900. Outside banks and trust companies report loans of \$930,383,000, an increase of \$12,355,900; deposits \$1,036,729,000, an expansion of \$11,306,000; specie \$88,521,000, a gain of \$2,537,300; legal tenders \$14,568,900, a decrease of \$308,600.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$46,099, exports \$787,530; gold imports \$306,674, exports \$8,000. Since January 1: Silver imports \$3,029,330, exports \$27,481,086; gold imports \$17,945,092, exports \$46,141,730.

#### Trade Conditions in Canada.

**Montreal.**—With cooler weather people are returning from the summer resorts, and city retail trade is a little more brisk. Wholesalers report some increase of orders from the eastern provinces, where more conservative business methods have prevailed, but western business is still very disappointing. A few outside buyers are noticed in the dry goods warehouses, and the fall millinery openings, fixed for the 31st inst., will likely attract a fair number of country merchants. Boot and shoe factories still show a between-season aspect, and there is but a light local demand for leather. There is also only a limited inquiry for sole and splits for export, and the market does not respond to the higher values prevailing in hides. The only feature of special interest in groceries is a cut of 10 per cent. in refined sugars, factory quotations being now on the basis of \$4.70 for standard granulated, and a more active demand is reported. Teas are also somewhat easier. August has been a slow month for collections, but district failures for the week are remarkably light.

**Hamilton.**—The turnover is below expectations, both at retail and wholesale, and is behind August of last year. A number of cancellations have deterred some leading houses from buying their usual supplies, fearing a drop in prices consequent on the light demand. A hopeful view prevails for fall business, owing to the more than an average yield of grain and fruit in this district, for which the ruling prices are remunerative. Some large civic improvements in road building are contemplated, and prospects are favorable to a larger circulation of money.

**Toronto.**—Trade reflects a more hopeful feeling as the fall season approaches, the most significant feature in this province being the prosperity of the farming community. Never in its history has the country had more abundant crops, or the farmer obtained better prices for the products of the land. This is well attested by comparisons of the number of chattel mortgages given by farmers now and that of a few years ago, when the amount involved was nearly 125 per cent. more, and writs and judgments are much less than formerly.

#### BRITISH TRADE DULL.

Almost every branch of British commercial activity is in a dull and an unsatisfactory state, prices being uniformly low, the demand for manufactured goods extremely poor, and general slackness prevalent in most industrial centers. The weather on the whole during the month has been good for crops, harvesting having already begun in some districts, but in most manufacturing centers work is scarce and the prospects are by no means bright. Money remains cheap, but the stock exchange is lifeless and all the speculative markets are neglected.

Raw cotton remains pretty steady in price, owing chiefly to clever manipulation and despite the excellent account coming from Texas and other districts in the United States. The average weekly deliveries to consumers since January 1st are now 59,000 bales, against 65,000 last year and 61,700 two years ago, the weekly spinners' takings also having decreased proportionately. The feeling is strongly held in Lancashire that cotton will be much cheaper, an opinion which is doing much to restrain spinners and weavers from entering upon commitments. In cloth and yarn much less business is being done, and it is reported that all descriptions of textiles sell just now below cost through the slackness of demand. Few mills are working full time, so that the reduction of supply ought soon to be felt.

Manufacturers of woolen goods are evidently anxious to replenish their stocks while prices are low, for although the demand for all kinds of cloth is at a minimum, rates for raw wool have been fully maintained. As a result many would-be makers have again been stalled off and business generally is slackener than ever. Some hopes are, however, entertained as to an early rally, signs of a brisk demand from the colonies not being wanting, Canada and Australia in particular giving promise of a brisk trade. Keen competition is at present being experienced with German manufacturers, especially for continental orders, but the continuance of fine weather has given a fillip to many kinds of serges and alpaca, and the outlook is not quite so unpromising as a short time back.

Copper and tin have somewhat recovered in price and tinplates remain strong. On the other hand, iron ore and pig iron are depressed, requirements all round being admittedly few, with no prospect of an early improvement. All departments of the steel trade are short of orders. Many mills have been closed for some months and, as there has likewise been a big influx of foreign steel, home makers are not having a particularly good time. Almost every branch of the engineering industry has been compelled to curtail production and a very large number of men are at present out of employment.



## THE GRAIN MARKETS.

The advancing season and several dispatches of lower temperature tended to infuse strength into the wheat market, which was beginning to feel the depressing influence of liberal receipts at primary markets. Much difference of opinion exists as to the future of foreign trade, some experts insisting that foreign needs must be filled irrespective of high prices, while others are equally positive that domestic requirements have expanded more rapidly than production, so that in a few more years there will be no exports. Canadian results this year will help relieve the European scarcity, but it begins to look as though the total yield of the world will not be large enough to replenish depleted stocks to any appreciable extent, although there will probably be enough for a normal consumption. Production of flour at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, shows an increase to 241,230 barrels for the latest week, against 204,170 barrels in the previous week, but there is still a large loss in comparison with the 347,190 barrels produced in the corresponding week last year. Car lot sales of flour in Kansas have increased and southwestern mills are busy. Harvest operations in the Canadian Northwest are reported as delayed by wet weather, and the wheat market also had the encouragement of a broadening export demand. Some good sales to Mediterranean ports supplemented the European buying at this city.

**Grain Movement.**—Wheat is coming forward at primary markets in much greater bulk than a year ago, and there is an encouraging gain in foreign shipments, making the movement decidedly more active. Corn is also marketed more freely than in the same week last year, but there is practically no export business.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the last five weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	743,726	685,969	37,522	448,068	7,477
Saturday .....	731,042	319,805	20,828	340,545	80
Monday .....	1,218,740	580,313	19,494	635,200	1,200
Tuesday .....	726,238	66,655	22,742	537,560	7,500
Wednesday .....	704,422	603,450	10,424	608,000	575
Thursday .....	783,266	304,453	15,974	511,370	25
Total .....	4,997,434	2,540,654	126,784	3,680,743	16,857
" last year .....	2,650,508	1,419,528	163,213	1,840,273	595,298
Five weeks .....	29,298,741	8,486,440	624,291	11,573,029	121,603
" last year .....	20,738,113	6,836,550	621,104	10,361,697	4,890,007

Total western receipts of wheat for the crop year to date are 37,129,118 bushels, against 33,167,673 a year ago, 46,513,966 in 1906. 37,238,638 in 1905, 31,246,825 in 1904 and 28,557,004 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 18,358,683 bushels, compared with 16,444,532 last year. 16,884,583 in 1906, 4,741,727 in 1905, 7,461,097 in 1904 and 8,857,000 in 1903. Atlantic exports this week were 3,111,182 bushels, against 2,280,105 last week and 2,153,986 a year ago; Pacific exports were 28,540 against 171,574 last week and 121,360 last year. Other exports were 31,560 against 348,128 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 17,900,204 bushels, against 21,663,664 a year ago, 25,104,583 in 1906, 16,251,397 in 1905, 16,525,348 in 1904, and 20,291,132 in 1903. Total exports of corn for the crop year to date are 195,541 bushels, compared with 10,191,526 last year. 4,523,655 in 1906. 5,948,010 in 1905, 3,982,733 in 1904, and 6,030,544 in 1903.

**The Wheat Market.**—A decrease of 604,000 bushels in the domestic visible supply of wheat was recorded last week, making the aggregate 16,839,000 bushels against 51,518,000 bushels a year ago. After an increase of 2,880,000 bushels in the amount on passage, the total wheat was 44,119,000 bushels against an aggregate of 78,158,000 bushels at the corresponding date in 1907. A summary of the various statements made the total exports of wheat from all nations last week 7,644,000 bushels against 5,976,000 bushels in the week preceding and 7,797,000 bushels in the same week last year. Argentine and Danubian ports showed good gains over last year's figures, while rather more of a loss was recorded in movement from Russia and India. The sharp decline in wheat quotations at Minneapolis last Saturday caused this week to open with much uncertainty and no definite trend, while trading was restricted. Subsequently there was an upward turn on dispatches of poor weather for harvesting operations.

**The Corn Trade.**—Total exports from all surplus countries last week were only 2,126,000 bushels of corn, against 4,395,000 bushels a year ago. Argentina was the only free shipper, the large decrease in comparison with last year's figures being supplied by this nation and Russia. A further moderate reduction of 95,000 bushels in the domestic visible supply of corn last week made the total only 1,771,000 bushels, against 3,883,000 bushels at the same date in 1907. Corn prices rose in sympathy with wheat, although the level was already abnormally high, and no foreign trade in this cereal can be arranged until quotations are more normal. The statistical position is so strong, however, that speculators lack the courage to operate on the short side of the market, realizing that deliveries would be difficult to make in case of pressure.

## THE CHICAGO MARKET.

Trading in the leading cereals and flour has been upon a moderate scale, and changes in prices are slight. Heavy shipments continue upon contracts made some time ago, and the aggregate movement this week exceeds that at this time last year, although there is yet a smaller volume of receipts. Marketings of wheat and oats fall considerably short of those a year ago, while those of corn and barley are much larger. Some surprise is occasioned by the manner in which corn supplies come forward in view of the alleged scarcity. The spring wheat harvest is reported to have turned out equal to expectations in both quantity and quality. The growing corn is seen to be making gratifying progress under the fine weather which has prevailed, and the indications are good for early cutting in various sections. Reports of frost at some points occasion no alarm, the crop being mostly sufficiently advanced to withstand injury. Fall plowing for winter wheat is now general, with the prospects good for a larger acreage to be sown than a year ago, there being considerable new territory in the Southwest which is made available for the first time. Applications for cars would indicate that an early increase in grain marketing is at hand. Millers find the demand for flour a little better than during July and they have bought wheat more freely, but there is no notable gain in production at milling centers. Receipts of flour are lower this week as compared with both last week and a year ago, but shipments remain comparatively heavy, due to special effort to reduce stocks carried by a large interest now in receiver's hands. Eastbound grain shipments are nearly double those at this time last year, and the corn rate to Buffalo remains quoted at  $\frac{1}{2}$  cent a bushel, the supply of vessels being more than ample. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 93 cents a bushel, against 91 $\frac{1}{2}$  cents; No. 2 corn at 78 cents, against 78 cents; and standard oats at 49 $\frac{1}{2}$  cents, against 48 $\frac{1}{2}$  cents. Cash prices are unchanged in flour and corn, and higher in oats  $\frac{1}{2}$  cent a bushel, and wheat 1 $\frac{1}{2}$  cents. Contract stocks in Chicago show decreases, in wheat 245,729 bushels, corn 57,360 bushels, and oats 2,275 bushels. Stocks in store this and previous weeks follow:

	Wheat.	This week.	Previous week.	Year ago.
No. 1 hard .....	13,432	10,856	10,383	10,383
No. 2 hard .....	386,353	350,673	1,133,978	1,133,978
No. 1 red .....	18,431	19,494	44,574	44,574
No. 2 red .....	2,318,052	2,598,024	9,381,514	9,381,514
No. 1 Northern .....	10,000	11,150	26,818	26,818
Totals .....	2,744,268	2,989,997	10,597,247	10,597,247
Corn, contract .....	103,421	180,751	145,106	145,106
Oats, contract .....	9,629	11,404	9,825	9,825

Stocks in all positions in store exhibit increases in wheat 37,000 bushels, oats 122,000 bushels and rye 7,000 bushels, and decreases in corn 196,000 bushels and barley 73,000 bushels. Total stocks this week and previous weeks follow:

	Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels .....	6,808,000	6,771,000	17,842,000	17,842,000
Corn, " .....	809,000	1,005,000	1,881,000	1,881,000
Oats, " .....	1,331,000	1,209,000	1,125,000	1,125,000
Rye, " .....	60,000	53,000	226,000	226,000
Barley, " .....	112,000	125,000	25,000	25,000
Totals .....	9,120,000	9,223,000	21,099,000	21,099,000

The total movement of grain at this port, 8,539,611 bushels, compares with 8,554,630 bushels last week and 7,474,557 bushels a year ago. Compared with 1907, there is decrease in receipts of 8.6 per cent and increase in shipments of 58.7 per cent. The detailed movement this week and previous weeks follows:

	Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels .....	900,092	1,308,948	1,449,044	1,449,044
Corn, " .....	1,781,933	1,193,934	1,029,138	1,029,138
Oats, " .....	1,518,217	2,196,888	2,279,907	2,279,907
Rye, " .....	39,757	40,338	51,071	51,071
Barley, " .....	270,000	147,400	127,600	127,600
Totals .....	4,509,999	4,887,488	4,936,760	4,936,760

	Shipments.	This week.	Previous week.	Year ago.
Wheat, " .....	1,211,110	1,172,199	503,398	503,398
Corn, " .....	1,139,299	1,074,410	1,061,672	1,061,672
Oats, " .....	1,558,401	1,341,002	914,027	914,027
Rye, " .....	37,500	5,731	14,000	14,000
Barley, " .....	83,302	73,800	44,100	44,100
Totals .....	4,029,612	3,667,142	2,637,797	2,637,797

Flour receipts were 149,262 barrels, against 181,687 barrels last week and 121,536 barrels a year ago, and shipments were 202,638 barrels, against 193,626 barrels last week and 144,540 barrels in 1907. East-bound rail shipments of flour were 74,455 barrels, against 91,569 barrels last week and 80,091 barrels in 1907, and of grain were 2,308,000 bushels against 2,090,000 bushels last week and 1,289,000 bushels a year ago.

The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decrease in wheat 634,000 bushels and increases in corn 43,000 bushels, oats 623,000 bushels, rye 15,000 bushels and barley 132,000 bushels. The principal port decreases in wheat were: Fort William, 58,000 bushels; Baltimore, 590,000 bushels; Boston, 80,000 bushels; Chicago, 211,000 bushels; Duluth, 212,000 bushels; Minneapolis, 197,000 bushels; New York, 146,000 bushels; Philadelphia, 30,000 bushels; and Port Arthur, 49,000 bushels. Similar wheat increases were: New Orleans, 76,000 bushels; Montreal, 49,000 bushels; Galveston, 546,000 bushels; Kansas City, 6,000 bushels; St. Louis, 190,000 bushels; and on lakes, 115,000 bushels. Similar corn increases were: Baltimore, 90,000 bushels; Boston, 24,000 bushels; Buffalo, 51,000 bushels; and on lakes,

60,000 bushels. Similar corn decreases were: Chicago, 58,000 bushels; and on canal, 137,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	18,839,000	17,473,000	51,518,000
Corn, ".....	1,773,000	1,730,000	3,883,000
Oats, ".....	2,888,000	2,665,000	1,622,000
Rye, ".....	166,000	151,000	593,000
Barley, ".....	610,000	487,000	250,000

Provisions have undergone no special change in the general demand, but prices show some irregularity, and there is decline in the eastbound rail shipments. Cash pork is quoted at \$14.37½ a barrel, against \$14.70 last week; lard at \$9.30 a tierce, against \$9.15; and ribs at \$8.50 a tierce, against \$8.50. Compared with the closings a week ago, cash prices are unchanged in ribs, but higher in lard 15 cents and lower in pork 32½ cents. Live stock receipts again make a better aggregate, 250,682 head comparing with 242,035 head last week and 225,545 head a year ago. The increase appears mainly in sheep and hogs. Cash cattle are quoted at \$7.75 a hundredweight, against \$7.65 a week ago; hogs at \$6.80, against \$6.85; and sheep at \$4.50, against \$4.50. Compared with the closing prices a week ago, sheep are unchanged, choice cattle 10 cents higher and hogs 5 cents lower.

#### THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The market continues dull and lifeless, but a better inquiry is appearing and conditions seem slowly improving. Mills are running on very light capacity. Feed is active and higher.

**Raw and Refined Sugar.**—Cuban weekly statistics show no receipts and only one central grinding, while exports of 5,000 tons, compared with 2,000 tons in the previous week and 12,800 tons a year ago. The stock is 64,000 tons, against 70,000 last week and 86,000 tons at this time in 1907. Despite the strong statistical position in Cuba, this market weakened still further, the decline being accelerated by the fall in European beet markets. Stocks at Atlantic ports rose to 256,158 tons, against 248,241 tons last week, and there was no demand until a parcel was offered on the basis of 3.90 for centrifugal 96 degree test. Refined grades shared the weakness, sales of standard granulated being made at 5 cents for prompt shipment, and 5.05 for four weeks' delay, while subsequently prices were reduced 20 points by some concerns. There is little new business, even at the attractive prices, and withdrawals on old contracts are very light.

**Market for Coffee.**—Option trading developed some activity, although chiefly in the nature of switching September to more remote deliveries. The market is still overshadowed by valorization operations, and no speculative interest can be expected to develop until this artificial factor is either removed or demonstrated to be a success. The Brazil crop movement thus far shows receipts about 750,000 bags larger than last season to date, but is still 150,000 bags less than in 1906. Domestic stocks of Brazil coffee are 600,000 bags less than at the corresponding date in 1907. There was a better feeling when the cables announced that the new loan of £15,000,000 had received official sanction and would be used in taking up all the other valorization obligations. Spot trade in Brazil grades is still quiet, however, but mild coffee sells freely.

#### THE BOSTON LEATHER MARKET.

BOSTON.—A few of the large manufacturers of footwear are running full time, but in the majority of cases shops will have to close unless business improves quickly. Conditions are very uneven and on the whole unsatisfactory. There is a fair amount of upper leather moving, but the demand lacks snap, buyers as a rule taking on such quantities as they need and not operating in anticipation of wants. Many tanners complain of the impossibility of getting a reasonable profit at the present relative prices for hides and leather. There is a fair home demand for sole leather and some business with exporters, but the latter feature is not as active as previously. Buff hides are easier.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 252 against 239 last week, 248 the preceding week and 203 the corresponding week last year. Failures in Canada this week are 27, against 24 the preceding week and 11 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 27, 1908		Aug. 20, 1908		Aug. 13, 1908.		Aug. 29, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	43	101	30	84	27	78	28	80
South .....	15	68	19	65	15	58	14	48
West .....	23	64	22	71	17	59	20	54
Pacific .....	4	19	10	19	6	23	8	21
United States....	85	252	81	239	65	248	70	203
Canada .....	4	27	11	24	13	23	..	11

## DRY GOODS AND WOOLENS.

Conditions in the cotton goods market are, if anything, more quiet. With no demand for their product manufacturers continue a curtailment which is the largest in its extent for a good many years. In local jobbing houses buying is unusually restricted compared with a normal season, and reports from other centers confirm this condition. Where bar gains are offered some semblance of activity is noticed, but these offerings have to be below the cost of production in order to excite any interest on the part of the buyer. The retailer is also credited with a small business, and although this period of the year is always a slack one with him, the absence of normal consuming operations this season is particularly noticeable. The decline in raw material, which has continued during the week, has contributed very largely to the increased conservatism. There is little semblance of activity in any division of the market, and, while prices are practically unaltered, they are only nominally steady. A great many offers have been made which have been firmly refused, but where transactions have been closed it has been at a close approximation to buyers' figures. The situation for heavy goods mills is particularly discouraging. They see little prospect of demand from export sources. The light weight goods which have been bought this year have not gone into consumption and are accumulating in China, while the heavy goods are in no greater demand than at any time for months. Converters are buying very cautiously and are not willing to speculate on the future. Print cloth yarn goods are nominally on a basis of 4½c., and, although certain sellers refuse to meet this price, it is claimed that in instances it has been shaded for small amounts. Narrow goods are in somewhat better demand by printers, a certain portion of whose product has been in fair demand. Little concern is felt over the adjustment of the Fall River wage scale, the differences demanded by the Textile Council being regarded as immaterial. Colored goods are in fairly large supply, and unconfirmed rumors of further auction sales are current in this division of the market. Bleached goods are moving indifferently. Gingham are at a practical standstill awaiting some definite price announcement.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3-yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5c.; print cloth, 28-inch standard, 3½c.; 38½-inch standard, 4c. to 4½c.; 9-oz. denims, 10½c.; standard drills, 7c.; standard prints, 4½c.; staple ginghams, 5c.

**Woolen Goods.**—Few of the larger buyers are left in the primary market and a very fair proportion of the original business is said to have been concluded. In all, the market is regarded as more satisfactory than that of recent seasons. While buyers have been conservative, their ideas have been somewhat less restricted than during the last heavy weight season, while their difficulties in securing goods which were wanted have led them to provide somewhat more generously for their needs on those lines in which they had any degree of confidence. It has, however, been a spotty market and whereas certain lines have been taken with a fair degree of liberality others have been disregarded. The buyer has been unusually exacting in his purchases and has employed every test to determine the durability and desirableness of the fabrics which he has had under consideration. As a result, there has already been a certain amount of cancellation which has arisen from the inability of manufacturers to deliver fabrics meeting all the requirements of the buyer under the severe examination to which they are subjected. It is a worsted market pure and simple, divided between skein dye and piece dye fabrics, according to price. On the better class of goods the all worsted fancy has received its normal amount of attention, although even here there are certain prominent instances where lines which have been prominent in the market for the past two or three seasons have not met with the approval of the buyer. This has been largely because manufacturers of these goods have not conformed to the change in style. In the resist dye section a good many complaints are reported from buyers on the lack of fastness in colors and cancellations have been particularly noticeable. Buyers can hardly be said to have commenced in the dress goods market, and developments remain to be uncovered here.

**The Yarn Market.**—Certain sales of a sizable nature are reported, but it is evident that these were consummated at very low prices. Dealers have come to the conclusion it was time to realize on certain of the stock, and spinners have been influenced to accept some of the offers which have been made them. Prices, therefore, are very irregular. Woolen and worsted yarns are quiet with variation in prices. Linen and jute yarns are practically unchanged under a fair demand.

**Comparison of Cotton Prices.**—A subscriber to DUN'S REVIEW asks for spot cotton prices at New York at certain dates for a series of years and as the statement may have general interest it is printed below, quotations being given for the day previous where the date mentioned falls on Sunday:

NEW YORK QUOTATION ON SPOT COTTON.										
	1908	1907	1906	1905	1904	1903	1902	1901	1900	
May 15.....	11.00	12.05	11.95	8.25	13.85	11.50	9.50	8.06	9.81	
Sept. 15.....	12.60	9.80	10.75	10.90	11.75	8.87	8.35	10.87		
Dec. 15.....	12.10	10.55	12.20	8.00	12.45	8.65	8.50	10.12		



## IRON AND STEEL.

Sales of pig iron have increased materially, cast iron pipe interests being good buyers, and many small lots were taken for various purposes. Birmingham prices have hardened slightly under the better southern inquiry, but Pittsburgh sales of Bessemer were made at a further small concession. Scarcely any change is recorded in the general level of quotations, however, while increased inquiries are stimulating production. One result of the better demand for pig iron is more activity in iron ore. Shipments down the lakes are increasing, and several vessels have been added to the fleet. Although this month's movement is much larger than that of July, and a further gain is anticipated in September, the season's total is still placed at only about 20,000,000 tons. Shortage of water handicaps the output of coke, but the supply is ample and prices easy. New ovens have been built and will be put in service as soon as the demand warrants a further increase in production. Gradual improvement is noted in some departments making finished steel shapes, but the railways are still most conservative purchasers, and the season's demand for tin plates is about over. There is still a good movement of the latter on old orders, and about half the capacity of mills is in operation. Merchant pipe gains steadily, and more inquiries are under consideration that may be placed at any time. Competition of the rerolling mills has made some sales of light rails as low as \$22 per ton, but it is encouraging to find the volume of business increasing. Orders for cars stimulate the steel plate trade, but this division has more contracts in contemplation than actual business. Structural shapes are also likely to sell freely when the buildings and bridges under consideration are actually started.

**Minor Metals.**—Producers of copper have sold their output well into October, and exports are liberal, but the market is quiet and prices scarcely fluctuate. Tin is also dull, but prices here are held fairly well in the face of speculative weakness at London and estimates that the official figures at the end of the month will show a further increase in the visible supply. Small concessions are possible in purchases of lead from outside concerns, but the leading interest maintains quotations unaltered.

## THE PITTSBURGH MARKET.

**PITTSBURGH.**—There is some activity in the steel billet and pig iron market and sales are reported heavier this week than for some months past, but there are reports of shading in some instances and prices are

not firm, although the discount is not in any instance very large. The market for bars, sheets and wire products is improving constantly, with inquiries heavier, and the prospect in these lines is favorable. Constant reports of large orders for steel cars forthcoming, while not having much foundation in fact, are believed to have some basis, and one order of 1,000 cars of the Chicago & Alton Railroad leads the trade to take a more optimistic view of conditions. This order, it is understood, will be filled from a western plant. The resumption locally in the steel car line is looked for shortly. The Commissioners of Allegheny County opened bids Wednesday for the Oakmont bridge, and the lowest bidder was the American Bridge Company, \$269,371. This contract will be awarded next week and will require a considerable tonnage of structural steel. The steel rail trade does not show much improvement, although some business is being done in light rails, in which there is considerable competition, and price cutting is reported. Few large orders for rails have been placed this year, and it is confidently believed that considerable business must develop shortly. At present this branch of the steel trade is the slowest in recovery. Prices in most lines show but little change, except that price cutting is the feature of pig iron and light rails. Prices of pig iron are quoted for prompt delivery: Standard Bessemer, \$15.50; maleable and basic, \$14.50 to \$14.75; gray forge, \$13.75 and \$14, and No. 2 foundry, \$14.75 and \$15; billets, \$25, Pittsburgh; steel bars, \$27, Pittsburgh; wire rod, \$33 for Bessemer and \$34 for basic; plate, \$1.60; mill shapes, \$1.60, Pittsburgh. Sheets, black, \$2.50; galvanized, \$3.55; tin plate, \$3.70 for coke. Coke production and shipments varied but little during the past week, but for the past two months there has been a small but steady gain.

## THE BOSTON WOOL MARKET.

**BOSTON.**—The wool market continues quiet, though a few dealers report a fair volume of business, and the movement on old contracts is steady. The unsatisfactory condition of the goods market, resulting in indifferent employment of machinery, causes manufacturers to go slowly in acquiring raw material. There is no indication of speculation. While the general list of quotations is unchanged, there is an easier tone, and scoured wools are reported to have been bought on a cheaper basis. All worsted wools are fairly steady, but strictly clothing wools are still a drug and prove difficult to move except at concessions. A feature of the market for foreign wool is the cleaning up of about 2,000 bales of Australian stock. Carpet wools are extremely dull.

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
<b>APPLES</b>			<b>DRUGS—Continued.</b>			<b>LEATHER—Cont'd.</b>			<b>SPICES—Continued.</b>		
Fresh, bbl., average	2.50	2.00	Catch	4 1/4	4 1/4	Glazed kid	15	17	Pepper	7	9 1/2
Dried, lb.	6 1/2	8	Gambier	14 1/4	14 1/4	Oil grain, No. 1, 8 to 7 oz.	14 1/2	17 1/2	Nutmegs	10 1/4	13 1/4
<b>BEANS—Bags.</b>			Glycerine	11 1/4	14 1/4	Glove grain, No. 1, 4 oz.	10 1/2	12	SPIRITS—Cin., gallon	1.37	1.31
Marrow, Choice	2.35	2.05	Gum Arabic	25	35	Satin, No. 1, large, 4 oz.	10 1/2	13	<b>SUGAR</b>		
Medium	2.35	1.80	Benzoil	44	35	Split, Crimpers No. 1, lt.	20	24	Raw-Muscovado, 100 lb.	3.40	3.39
<b>BOOTS &amp; SHOES—Pr.</b>			Gamboge	70	75	Belting butts.	40	40	Refined, crushed	5.65	5.65
Men's grain shoes	1.47 1/2	1.70	Senegal	7	7	<b>LUMBER—Per M.</b>			Standard, granu., net	4.80	4.75
Creedmore split	1.30	1.55	Shellac	47	62	Soft, spruce	17.00	22.00	TEA, lb., Formosa, fr.	13	13
Men's satin shoes	1.27 1/2	1.55	Tragacanth, best	78	97	White pine b. b.	27.00	27.50	Fine	21	24
Wax brogans, No. 1	1.10	1.30	Indigo	50	50	Hard, Oak	45.00	52.00	Japan, low	18	16
Men's kip shoes	1.25	1.32 1/2	Morphine	2.75	3.20	Ash	52.00	56.00	Best	35	35
Men's calf shoes	1.95	2.10	Nitrate soda, 100 lb.	2.27	2.35	Cherry	95.00	100.00	Hyson, low	12	10
Men's split boots	1.70	1.87 1/2	Oil Anise, lb.	1.05	1.30	Whitewood	44.00	44.00	Best	40	40
Men's kip boots	1.60	1.75	Bergamot	3.20	4.50	<b>METALS—Per ton</b>			<b>TOBACCO—Louis, lb.</b>		
Men's calf boots	2.60	2.72 1/2	Cassia	1.05	1.40	Iron, pig, 4 1/2, Phila., No. 2	18.50	21.50	Burley red		
Women's grain	1.37 1/2	1.55	Opium	1.10	7.00	Bessemer, Pittsburgh	15.90	22.90	Common, short	14 1/2	10
Women's split	1.07 1/2	1.17 1/2	Oxalic acid	6 1/4	8 1/2	Gray forge, Pittsburgh	14.65	21.40	Common	15	12
Women's satin	1.00	1.15	Potash	6	6 1/4	Steel rails	28.00	28.00	Medium	17	13 1/2
<b>BUILDING MATLS</b>			Prussiate Potash	14 1/2	16	Bar, refined, per 100 lb.	1.40	1.85	Fine	21	18
Bricks, State com., per M.	4.50	6.50	Quicklime	60	51 1/2	Plate, tank steel	1.76	1.86	Burley, color.		
Lime, Eastern com., bbl.	80	80	Quinine	15	16	Bar, iron, common, Pitts.	1.40	1.70	Common	16	12
Glass, window, less dis.	2.45	2.45	Sal ammoniac	9	9 1/4	Structural beams, "	1.60	1.70	Medium	17	14
Lath, Eastern spruce	2.90	3.75	Saltpetre, 100 lb.	3.90	4.25	Structural angles, "	1.60	1.70	Dark, rehandling		
<b>BULK</b>			Sarsaparilla, lb.	37	45	Wire nails	1.85	2.00	Common	8	8 1/2
10 1/2 oz., 40 in.	5.35	7.25	Soda ash, 100 lb.	90	87 1/2	"	1.50	2.10	Medium	9	9 1/2
8 oz., 40 in.	3.75	6.00	Sulphuric acid	90	1.00	Sheet No. 27	2.40	2.50	Dark, export		
<b>COFFEE—No. 7 Rio, lb.</b>	6	5 1/4	Vitriol, blue	4 1/2	7	Copper	13.62 1/2	8.25	Common	8 1/2	9 1/2
<b>COTTON GOODS—Fr. yd.</b>			<b>FERTILIZERS</b>			Lead	4.57 1/2	5.10	Medium	10	10 1/2
Brown sheetings, stan'd.	30	35	Ground bone, ton	20.00	22.50	Tin plates	29.25	27.40	TULIPENTINE—Gal.	40	50 1/2
Wide sheetings, 10-4	8 1/2	11 1/2	Sulp. ammonia, 100 lb.	3.00	3.47 1/2	<b>MOLASSES—Gallon</b>	23	22	<b>VEGETABLES—bbl.</b>		
Bleached sheetings, st.	7 1/2	8 1/2	<b>FISH</b>			Oil—Lard, gal	14	43	Cabbages	75	75
Medium	7 1/2	8 1/2	Cod, Georges, cwt.	5.00	6.00	Vegetable			Onions	1.00	2.00
Brown sheeting, 4 yds.	5 1/2	7	Mackerel, No. 1, bbl.	20.00	23.00	Cocconut, Coch.	7 1/2	10	Potatoes	2.50	1.75
Standard prints	4 1/2	6 1/2	<b>GRAIN—Bushel</b>			Extra No. 1	5 1/2	6	Turnips	1.00	1.00
Brown drille, st.	5 1/2	7 1/2	Barley	80	87 1/2	Animal	68	55	<b>WOOL—Phila, lb.</b>		
Staple ginghams	5	7 1/2	Corn	80	100	Lard, prime	64	57	Average 100 grades	20.22	26.67
Blue denim, 9 oz.	11 1/2	16 1/2	Malt	55	61	Extra No. 1	64	57	Ohio XX	32	33
Print cloths	5 1/2	5 1/2	Oats	55	61	Mineral	40	40	"	30	31
<b>DAIRY</b>			Rye	1.01 1/4	97 1/2	Cod, domestic	38	36	" N. Y. & Michigan	32	36
Butter—lb.			Wheat	1.01 1/4	97 1/2	Newfoundland	40	40	Three-eighths	23	31
Creamery, fancy	24	26 1/2	HAY—100 lbs No. 2	65	1.05	Petroleum, crude	1.78	1.78	Quarter blood	23	30
State dairy, extras	21 1/2	25	<b>HEMP—lb.</b>			Refined, barrels, cargo	8.75	8.45	Fine Wisconsin & Ill.	19	22
Cheese—lb.			Manila, current spot	8 1/4	8 1/2	Bulk	5.00	5.00	Medium	23	30
State, f. c., small, fancy	12 1/2	13 1/2	Superior, seconds, spot	5 1/2	8 1/4	PAPER, News, 100 lbs.	2.25	2.45	Quarter blood	23	29
F. c., small, common	9 1/2	10 1/2	HIDES, Chicago, lb.			FEA'S—Choice, bag	2.85	2.70	Coarse	21	27
Eggs—doz.			Packer No. 1 native	15 1/2	14	BEANS—Choice, 100 lb.	4.80	5.10	Fine No. & So. Dakota	17	22
Nearby, fancy, best	29	28	No. 1 Texas	15 1/2	13	Beef, live	7.00	6.75	Medium	18	24
Western, fresh, gath. ex.	22 1/2	21	Colorado	14	11	Hogs, live	7.90	8.95	Quarter blood	20	25
<b>MILK—40 qt. can net ship.</b>	1.20	1.30	Cows, heavy native	13 1/2	12 1/2	Lard	6.00	8.95	Utah, Wyo. & Idaho	13	18
<b>DRUGS &amp; CHEM'S</b>			Branded Cows	12	10 1/2	Pork, mess.	16.75	7.75	Light fine	13	18
Alum, 100 lb.	1.75	1.75	Country, No. 1 steers	13	11 1/2	Sheep, live	3.82 1/2	4.50	Heavy	12	17
Arsenic, white, lb.	8 1/4	7 1/2	No. 1 cows, heavy	11 1/2	10 1/2	Tallow	5.37	6.12	<b>WOOLENGDS.—Yd.</b>		
Bi-carb. soda, 100 lb.	1.00	1.30	No. 1 Buff Hides	11	10	RAISINS—Lon, prime	1.85	2.00	Clay Woosted, 16 oz.	1.57 1/2	1.57 1/2
Bi chrom. potash, lb.	8 1/2	8 1/2	No. 1 Kip	12 1/2	11 1/2	RISE—Dom, prime, lb.	6	5 1/2	Clay mixtures, 10 oz.	1.50	1.50
Bleaching Pow'r, 100 lb.	1.15	1.30	No. 1 Calfrkins	15	14 1/2	RUBBER—Para, fine	99	1.66	Thibet, all wool, 24 oz.	1.20	1.20
Borax, lb.	4 1/4	7 1/2	HOPS—N. Y. Ste., new	6	15	<b>SALT</b>			Dress goods, fancy	35	35
Brimstone, Ton	22.00	22.50	JUTE—Spot, lb.	3.75	5.50	Domestic, 224 lb. sacks	1.15	95	Broadcloths	75	75
Calomel, lb.	7 1/2	7 1/2	LEATHER			Turk's Island	76	78	Talbot "T" flannels	35	35
Camphor	50	97	Chloroform, lb.	27	27	SILK—Raw, lb.	4.17	5.85	Indigo flannel suitings	1.50	1.50
Carb. Ammonia	7 1/2	8 1/2	Chlorate potash	8 1/2	9 1/2	SOAP—Castile, lb.	8	7	Cashmere cotton warp	22 1/2	22 1/2
Castor Oil	10 1/2	12	Union backs, heavy	31	35	<b>SPICES</b>			Plain chevrets, 14 oz.	97 1/2	97 1/2
Caustic soda 70% c. 100 lb.	1.85	1.75						Serges, 12 oz.	1.00	1.00	
Chloroform, lb.	27	27									
Chlorate potash	8 1/2	9 1/2									
Cream tartar	23	23 1/2									

up 16  
Down 28  
up 51  
Down 37



## HIDES AND LEATHER.

Most varieties of packer hides continue firm, but outside of these the market generally is weaker, with some descriptions lower and others barely steady at former quotations. Country hides are declining, and the market on buffs is  $\frac{1}{2}$  c. to  $\frac{1}{4}$  c. off from a while ago. Sales of short haired buffs have been made in Chicago at 11c., and later some lots were offered at 10 $\frac{1}{2}$  c., with buyers only bidding 10 $\frac{1}{2}$  c. and looking for a 10 $\frac{1}{2}$  c. market before long. Ohio buffs, which were previously selling at 11 $\frac{1}{2}$  c. to 11 $\frac{3}{4}$  c., are now only bringing 11c. to 11 $\frac{1}{2}$  c. Some weakness has also developed in packer native cows, but all varieties of packer branded hides, as well as native steers, are selling in a moderate way at unchanged rates. Sales of all kinds of packer hides for a week, however, have been only about half as large as they were the week previous. Packers continue to sell hides ahead of salting at the present quotations, and this makes buyers suspicious that the packers have not as much faith in the situation as they have been talking. The market on foreign hides is also less strong. The situation at the River Plate continues weak, although some sales have been reported made in Boston of Buenos Ayres dry hides at 18c. to 18 $\frac{1}{2}$  c. cost and freight. Other varieties of Latin American dry hides have been very much neglected during the past few days and buyers are indifferent.

The leather market has shown little change during the week. Buyers are limiting their purchases close to present requirements and few transactions of any size are effected. Some sales of hemlock sole are made to the larger buyers in Boston of 15,000 to 20,000 sides at a time, but the bulk of the orders are from 1,000 to 5,000 sides. The export trade has been improving of late and some large British buyers are in the market in person taking fair sized lines. Heavy sole leather is as scarce and firm as ever, but light stock is excessively plentiful and tanners are looking around for buyers who would be willing to take large quantities of this light leather, and on clearance transactions liberal cuts in prices would doubtless be accepted. A large sale of hemlock scabs is reported to have been made in New York at private terms, probably around 14c. to 15c. Tanners have been unable to establish a market at the materially higher prices recently asked on belting butts, and concerns that were talking 42c. for best heavy butts have since offered to sell at 41c., and the market is considered top at 40c. Tanners have found it difficult to raise leather values on a parity with the advance in hides in the face of a dull market. Oak harness tanners are asking an advance of 1c. to 2c. on their best grades of leather, but the advance has not as yet been realized. Upper leather is in less demand and the large quantities of stock placed on the market by "tanning packers" has had a depressing effect.

**Boots and Shoes.**—Wholesalers who have been delaying the placing of orders are now sending in fair sized contracts and are endeavoring to secure prompt deliveries, but in this a good many may be disappointed, as manufacturers naturally prefer customers who were the first to buy. Trade has been gradually improving of late, but business is still below the volume of a year ago. The increase in the demand for low and medium priced shoes continues, but this has not as yet been felt to any extent in the leather market, where poor quality upper and sole leather constitutes the bulk of the accumulations. Shoe retailers in most of the large cities are endeavoring to clean out accumulations, which are principally of low cut shoes, and advertisements of "bargain sales" of shoes of around \$1 per pair are prominent in daily newspapers. The stiffening in prices of leather during several months past makes shoe manufacturers very firm in their prices, and buyers have about reached the conclusion that shoe values are unlikely to be any lower for this season, and this is evidenced by the postponed orders that have come forward from jobbers and retailers.

## THE COTTON MARKET.

Prices continued declining early in the week on aggressive selling by the short account, encouraged by a much heavier decline in Liverpool cables than was generally anticipated and a moderate increase in the certificated stock at New York despite the rejection of some receipts by the classification committee which is more strict than usual in interpreting the rules on grading. Some check to the downward tendency was caused by heavy rains in several States and the feeling that the selling movement had been overdone. There is little confidence in any sustained rally, however, because the trade is impressed by numerous estimates that the yield will exceed 14,000,000 bales, and reports from the mills indicate little increase in the percentage of active mill machinery, either here or abroad. Receipts continue to run far above those of the same week last year and estimates for the month of August are about equal to the average of the corresponding month in 1905 and 1906. While there is some increase in exports, the movement abroad is not sufficient to absorb the excess of arrivals. Although there is much talk of holding back the crop by the various organizations, it is evident that the price is still high enough to attract to market all the new crop that can be shipped. A little support followed the covering of short accounts in connection with the large

commission house failure, but the indirect effect of that suspension was depressing. World's stocks of American cotton have fallen to about 1,000,000 bales, of which over two-thirds are abroad or afloat. Late in the week there were reports of floods, tending to support the market for cotton, although nothing definite was known as to the extent of damage.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	10.00	9.90	9.80	9.80	9.70	9.50
New Orleans, cents.....	9.75	9.60	9.56	9.50	9.37	9.37
Liverpool, pence.....	5.56	5.40	5.27	5.27	5.23	5.25

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Abroad and Afloat.	Total.	Week's Decrease.
1908, Aug. 21.....	310,815	890,118	1,000,933	55,363
1907, " 23.....	373,491	1,062,430	1,425,921	82,287
1906, " 24.....	308,758	634,174	942,932	50,092
1905, " 25.....	478,826	1,138,000	1,613,826	63,033
1904, " 26.....	149,569	322,000	471,569	40,210
1903, " 28.....	177,270	323,000	500,270	50,313
1902, " 29.....	213,468	587,000	800,468	41,159
1901, " 30.....	371,388	572,000	943,388	97,984
1900, " 31.....	139,759	430,000	569,759	69,008
1899, Sept. 1.....	627,664	1,335,000	1,962,664	46,872
1898, " 2.....	285,611	1,149,000	1,434,611	35,971
1897, " 3.....	140,651	629,000	769,651	33,859
1896, " 4.....	398,185	688,000	1,086,185	*41,524
1895, " 5.....	317,349	1,694,000	2,011,349	88,989

\* Increase.

From the opening of the crop year to August 21, according to statistics compiled by the *Financial Chronicle*, 11,489,150 bales of cotton came into sight, as compared with 13,451,122 bales last year and 11,152,680 bales two years ago. This week port receipts were 71,496 bales, against 22,361 bales a year ago and 74,582 bales in 1906. Takings by northern spinners for the crop year up to August 21 were 1,914,767 bales, compared with 2,661,075 bales last year and 2,404,484 bales two years ago. Last week's exports to Great Britain and the Continent were 27,523 bales, against 7,525 bales in the same week of 1907, while for the crop year 7,465,518 bales compare with 8,387,423 bales in the previous season.

## THE STOCK AND BOND MARKETS.

The stock market improved materially in tone this week after an early period of heaviness and irregularity. The upturn in prices was brought about largely by the covering of short contracts, as a result of the failure of a Stock Exchange house. Following the closing of these transactions the volume of business increased very decidedly, and was in striking contrast to the preceding dullness. There was apparently little outside participation in the market. Aside from the weaker tone of sterling exchange there were no new factors of importance to influence prices.

The strength of Southern Pacific was again a pronounced feature of the market, and coincident to its advance to another new high record price, impetus was given to the general recovery that occurred throughout the list. Union Pacific maintained a good tone, even in the early heaviness, and became one of the leaders in the later advance. Great Northern preferred, Northern Pacific and Reading were under early pressure, but their losses were well recovered. St. Paul, New York Central and Pennsylvania displayed considerable steadiness. The Rock Island issues showed a notably improved tone. Canadian Pacific was also conspicuous for its strength. American Smelting moved over a wide range of prices, with a generally higher tendency.

Amalgamated copper was one of the chief sufferers in the early recession, but its loss at that time was more than regained later. United States Steel was comparatively quiet and steady. A decided advance in the Ingersoll-Rand common shares indicated the higher range of prices since the last sale of the shares some months ago.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	88.75	92.40	92.40	92.31	92.72	93.85	93.80
Industrial.....	75.50	80.15	79.75	79.96	80.40	81.27	81.40
Gas and Traction.....	89.10	102.12	102.10	102.50	102.57	103.47	104.20

**Railroad and Miscellaneous Bonds.**—The quieter tone of the stock market had a beneficial effect on the demand for railroad and miscellaneous bonds, in which considerable improvement appeared. The latter was reflected in a generally higher range of prices. The convertible issues were particularly well bought, with Union Pacific 4s and American Telephone & Telegraph 4s of that class in greatest request. The first named issue sold at its highest record price. Rock Island collateral 4s and 5s were depressed in the early part of the week, but the development of a strong demand for them led to a later decided improvement in tone. Atchafalpa general 4s was one of the strongest issues. Interborough-Metropolitan 4s, Colorado Southern refunding 4s and Wabash refunding 4s were traded in on a liberal scale. On heavy purchases New York City 4s of 1957 rose to a new high record.

**Government and State Bonds.**—The sale of government bonds on the New York Stock Exchange included, among United States issues 3s, registered, at 101 $\frac{1}{2}$ , and among foreign issues, Japanese 4 $\frac{1}{2}$ s at 83 $\frac{1}{2}$  to 88 $\frac{1}{2}$ , second series at 87 to 87 $\frac{1}{2}$ ; United States of Mexico 4s at 92 $\frac{1}{2}$  to 92 $\frac{1}{2}$ , and Republic of Cuba 5s at 104 $\frac{1}{2}$ . New York State Highway Improvement 4s sold at a new high record price.

## NEW YORK STOCK EXCHANGE.

## Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale	Week		Year	
		Friday	High	Low	High
Adams Express	181	117	117	173	Jul 8
Allis-Chalmers	35 1/2	35 1/2	34 1/2	36 1/2	Aug 13
Amalgamated Copper	81 1/2	81 1/2	76 1/2	83 1/2	Aug 8
American Ag'l Chemical	25	25	24 1/2	26	Jul 22
do prof.	90	21 1/2	21 1/2	24 1/2	Jul 24
American Beet Sugar	70	70	68 1/2	78	Apr 23
do prof.	5 1/2	6	5 1/2	6 1/2	Apr 23
American Can	61 1/2	61 1/2	60 1/2	62 1/2	Jul 22
do prof.	41 1/2	41 1/2	39 1/2	42 1/2	Jul 22
American Car & Foundry	103	103 1/2	103	104	Jul 20
do prof.	100	100	98 1/2	100	Apr 24
American Cotton Oil	35 1/2	35 1/2	33 1/2	36 1/2	Aug 28
do prof.	91	91	89 1/2	90	Jul 30
American District Tel.	195	195	193 1/2	205	Jul 31
American Express	8 1/2	8 1/2	8 1/2	9 1/2	Apr 14
American Hide & Leather	4 1/2	4 1/2	4 1/2	4 1/2	Apr 14
do prof.	20 1/2	20 1/2	19 1/2	21 1/2	Apr 14
American Ice Securities	29 1/2	30 1/2	28 1/2	31 1/2	Aug 11
American Linseed	11 1/2	12	11 1/2	12 1/2	Aug 8
do prof.	23	23	22 1/2	24 1/2	May 15
American Locomotive	105	107 1/2	107	109 1/2	Aug 4
do prof.	7 1/2	8	7 1/2	8 1/2	Aug 6
American Malt	45 1/2	46	45 1/2	46 1/2	Aug 22
American Smelters pref B	81 1/2	81 1/2	79 1/2	84 1/2	Aug 7
American Smelt & Ref.	109	107	107	110 1/2	Aug 7
do prof.	175	180	180	200	Apr 30
American Sugar	95	95	94 1/2	96	Apr 30
Amer Steel Foundries cts	40	40	40	43	Aug 11
do new	34	34	32	37 1/2	Aug 11
American Sugar Ref	136 1/2	136 1/2	134 1/2	137 1/2	Aug 11
do prof.	128	128	126 1/2	129 1/2	Aug 11
American Tel & Cable	125 1/2	126	123 1/2	128	Aug 28
American Tel & Tel	94 1/2	94 1/2	93 1/2	97 1/2	Jul 17
American Woolen	24 1/2	24 1/2	23 1/2	25 1/2	Aug 11
do prof.	92	92	91 1/2	93 1/2	Aug 4
Anaconda Copper	45	45 1/2	45 1/2	46 1/2	Aug 7
Ass'd Merchants 1st pref.	90 1/2	91 1/2	86 1/2	91 1/2	Aug 28
Atch. Top & Santa Fe	94 1/2	94 1/2	94 1/2	95	Jun 29
do prof.	95	95 1/2	94 1/2	96 1/2	Jul 21
Baltimore & Ohio	84	84	83 1/2	87	Jan 10
do prof.	4	4	3 1/2	5	Mr 26
Batavia Mining	22 1/2	22 1/2	21 1/2	23 1/2	Aug 7
Bethlehem Steel	50 1/2	50 1/2	49 1/2	51 1/2	Aug 7
Brooklyn Rapid Transit	53 1/2	54 1/2	53 1/2	57 1/2	Aug 10
Brooklyn Union Gas	133	133	128 1/2	136	Jul 14
Brunswick City	12 1/2	12 1/2	11 1/2	12 1/2	Aug 27
Buffalo, Rochester & Pitts	102 1/2	102 1/2	101 1/2	103 1/2	Aug 27
do prof.	21	21	19	24	May 18
Butterick Co	64 1/2	64 1/2	63 1/2	65 1/2	Jul 30
Canada Southern	176 1/2	176 1/2	174 1/2	178 1/2	Aug 27
Canadian Pacific	29 1/2	29 1/2	27 1/2	30 1/2	Aug 11
Central Leather	96 1/2	97	96 1/2	98 1/2	Aug 8
do prof.	1200	200 1/2	190 1/2	200 1/2	Aug 27
Central R R of New Jersey	4 1/2	4 1/2	4 1/2	4 1/2	Aug 27
Chesapeake & Ohio	24	24 1/2	24	25 1/2	Jun 19
Chicago & Alton	160	160	158 1/2	161 1/2	May 6
do prof.	6 1/2	6 1/2	6 1/2	6 1/2	May 6
Chicago, Bur & Quincy	8 1/2	8 1/2	8 1/2	8 1/2	May 6
Chicago & E Illinois pref	57 1/2	57 1/2	56 1/2	58 1/2	May 6
do prof.	144	144 1/2	143 1/2	145 1/2	May 6
Chicago, Mil & St Paul	157	157	156 1/2	158 1/2	May 6
do prof.	162	163	161 1/2	163 1/2	May 6
Chicago & Northwestern	206	206	204 1/2	207 1/2	May 6
do prof.	132	132	131 1/2	133 1/2	May 6
Chicago, St P, M & Omaha	165 1/2	165 1/2	164 1/2	166 1/2	May 6
Chicago Term Trans	3	3	3	3	May 6
do prof.	12	12	11 1/2	12 1/2	May 6
Chicago Union Traction	3	3	3	3	May 6
do prof.	11 1/2	11 1/2	11 1/2	11 1/2	May 6
Clev, Cin, Pitt & Ind	90	90	89 1/2	91 1/2	May 6
Clev, Lor & Wheeling	90	90	89 1/2	91 1/2	May 6
do prof.	36 1/2	36 1/2	35 1/2	37 1/2	May 6
Cleveland & Pittsburg	36 1/2	36 1/2	35 1/2	37 1/2	May 6
Colorado Fuel & Iron	36 1/2	36 1/2	35 1/2	37 1/2	May 6
do prof.	36 1/2	36 1/2	35 1/2	37 1/2	May 6
Colorado Southern	36 1/2	36 1/2	35 1/2	37 1/2	May 6
do prof.	36 1/2	36 1/2	35 1/2	37 1/2	May 6
Col & H G Coal & Iron	21 1/2	21 1/2	21 1/2	21 1/2	May 6
Consolidated Coal	80	80	79 1/2	81 1/2	May 6
Consolidated Gas	143 1/2	143 1/2	142 1/2	144 1/2	May 6
Corn Products Refining Co	19 1/2	19 1/2	19 1/2	19 1/2	May 6
do prof.	171	172 1/2	171 1/2	173 1/2	May 6
Delaware, Lack & Western	519	519	518 1/2	520 1/2	May 6
Denver & Rio Grande	27	27 1/2	27 1/2	28 1/2	May 6
do prof.	66	66 1/2	66 1/2	67 1/2	May 6
Des Moines & Ft Dodge	8	8	8	8	May 6
Detroit Southern Tr R	39	39	38 1/2	40 1/2	May 6
do prof.	39	39	38 1/2	40 1/2	May 6
Diamond Match	26 1/2	26 1/2	26 1/2	26 1/2	May 6
Distillers Securities	14 1/2	14 1/2	14 1/2	14 1/2	May 6
Duluth S S & Atl	23 1/2	23 1/2	23 1/2	23 1/2	May 6
do prof.	23 1/2	23 1/2	23 1/2	23 1/2	May 6
Erie	39 1/2	39 1/2	39 1/2	39 1/2	May 6
do prof.	39 1/2	39 1/2	39 1/2	39 1/2	May 6
Evans & Terre Haute	60	60	59 1/2	61 1/2	May 6
do prof.	80	80	79 1/2	81 1/2	May 6
Federal Mining & Smelting	80	80	79 1/2	81 1/2	May 6
do prof.	84 1/2	84 1/2	84 1/2	84 1/2	May 6
Federal Sugar	94	94	93 1/2	95 1/2	May 6
do prof.	94	94	93 1/2	95 1/2	May 6
General Chemical	92	92	91 1/2	93 1/2	May 6
do prof.	146	146 1/2	145 1/2	147 1/2	May 6
General Electric	100	100	99 1/2	101 1/2	May 6
Granby Consol	138 1/2	138 1/2	137 1/2	139 1/2	May 6
Great Northern pref	67 1/2	67 1/2	66 1/2	68 1/2	May 6
Great Northern Ore cts	67 1/2	67 1/2	66 1/2	68 1/2	May 6
Green Bay & Western	67 1/2	67 1/2	66 1/2	68 1/2	May 6
do prof.	67 1/2	67 1/2	66 1/2	68 1/2	May 6
H B Cladin Co	67 1/2	67 1/2	66 1/2	68 1/2	May 6
do prof.	67 1/2	67 1/2	66 1/2	68 1/2	May 6
H B Cladin Co 2d pref	67 1/2	67 1/2	66 1/2	68 1/2	May 6
Havana Electric Railway	30	30	29 1/2	31 1/2	May 6
do prof.	77	77	76 1/2	78 1/2	May 6
Hocking Valley	83 1/2	83 1/2	82 1/2	84 1/2	May 6
do prof.	84 1/2	84 1/2	83 1/2	85 1/2	May 6
Homestead Mining	139 1/2	139 1/2	138 1/2	140 1/2	May 6
Illinois Central	103 1/2	103 1/2	102 1/2	104 1/2	May 6
Ingersoll Rand	50	50	49 1/2	51 1/2	May 6
do prof.	90	90	89 1/2	91 1/2	May 6
Interborough Metropolitan	11 1/2	11 1/2	11 1/2	11 1/2	May 6
do prof.	33 1/2	33 1/2	32 1/2	34 1/2	May 6
International Harvester	58	58 1/2	57 1/2	59 1/2	May 6
do prof.	103 1/2	103 1/2	102 1/2	104 1/2	May 6
International Merc. Marine	20 1/2	20 1/2	20 1/2	20 1/2	May 6
do prof.	20 1/2	20 1/2	20 1/2	20 1/2	May 6
International Paper	10 1/2	10 1/2	10 1/2	10 1/2	May 6
do prof.	56	56 1/2	55 1/2	57 1/2	May 6
International Power Co	79 1/2	79 1/2	78 1/2	80 1/2	May 6
do prof.	79 1/2	79 1/2	78 1/2	80 1/2	May 6
Iowa Central	17	17	16 1/2	17 1/2	May 6
do prof.	35	35	34 1/2	36 1/2	May 6
Kanawha & Michigan	35	35	34 1/2	36 1/2	May 6
Kansas City, Ft S & M pref	55	55	54 1/2	56 1/2	May 6
Kansas City Southern	25 1/2	25 1/2	25 1/2	25 1/2	May 6
do prof.	57 1/2	57 1/2	56 1/2	58 1/2	May 6
Keokuk & Des Moines	5	5	5	5	May 6
do prof.	23	23	22 1/2	24 1/2	May 6
Knickerbocker Ice	23	23	22 1/2	24 1/2	May 6
do prof.	23	23	22 1/2	24 1/2	May 6
Laclede Gas	23	23	22 1/2	24 1/2	May 6
do prof.	23	23	22 1/2	24 1/2	May 6
Lake Erie & Western	15 1/2	15 1/2	15 1/2	15 1/2	May 6
do prof.	40	40	39 1/2	41 1/2	May 6
Lake Shore	270	270	269 1/2	271 1/2	May 6
Long Island	41	41	40 1/2	42 1/2	May 6
Louisville & Nashville	110 1/2	110 1/2	109 1/2	111 1/2	May 6
Mackay Companies	68 1/2	68 1/2	67 1/2	69 1/2	May 6
do prof.	68 1/2	68 1/2	67 1/2	69 1/2	May 6
Manhattan Beach	2	2	2	2	May 6
Manhattan Elevated	138 1/2	138 1/2	137 1/2	139 1/2	May 6
Metropolitan Street Ry	30	30	29 1/2	31 1/2	May 6
Mexican Central	16 1/2	16 1/2	16 1/2	16 1/2	May 6
Michigan Central	100	100	99 1/2	101 1/2	May 6
Michigan State Telep	100	100	99 1/2	101 1/2	May 6
do prof.	100	100	99 1/2	101 1/2	May 6
Minn & St Louis	29 1/2	29 1/2	28 1/2	30 1/2	May 6
do prof.	66 1/2	66 1/2	65 1/2	67 1/2	May 6
M, St P & S S M	123	124 1/2	123 1/2	125 1/2	May 6
do prof.	145	145 1/2	144 1/2	146 1/2	May 6
Missouri & Kansas	33 1/2	33 1/2	32 1/2	34 1/2	May 6
do prof.	65 1/2	65 1/2	64 1/2	66 1/2	May 6
Missouri Pacific	58	58 1/2	57 1/2	59 1/2	May 6
Morris & Essex	181 1/2	181 1/2	180 1/2	182 1/2	May 6
Nashville, Chat & St Louis	110 1/2	110 1/2	109 1/2	111 1/2	May 6
National Biscuit Co	117 1/2	117 1/2	116 1/2	118 1/2	May 6
National Enameling	110 1/2	110 1/2	109 1/2	111 1/2	May 6
do prof.	75	75	74 1/2	76 1/2	May 6
National Lead Co	102 1/2	102 1/2	101 1/2	103 1/2	May 6
do prof.	102 1/2	102 1/2	101 1/2	103 1/2	May 6
National R R of Mex pref.	46	46 1/2	45 1/2	47 1/2	May 6
do prof.	16	16	15 1/2	17 1/2	May 6
New Central Coal	40	40	39 1/2	41 1/2	May 6
do prof.	6 1/2	6 1/2	6 1/2	6 1/2	May 6
New Orleans Ry & Light	77	77 1/2	76 1/2	78 1/2	May 6
do prof.	106 1/2	106 1/2	105 1/2	107 1/2	May 6
New York Central	106 1/2	106 1/2	105 1/2	107 1/2	May 6
do prof.	106 1/2	106 1/2	105 1/2	107 1/2	May 6
New York, Chi & St Louis	90	90	89 1/2	91 1/2	May 6
do prof.	68	68	67 1/2	69 1/2	May 6
New York Dock	30	30	29 1/2	31 1/2	May 6
do prof.	72 1/2	72 1/2	71 1/2	73 1/2	May 6
New York & Harlem	122	122	121 1/2	123 1/2	May 6
New York, Lack & Western	142	142 1/2	141 1/2	143 1/2	May 6
N Y, N H & Hartford	112	112 1/2	111 1/2	113 1/2	May 6
N Y & N Telephone	44	44 1/2	43 1/2	45 1/2	May 6
Norfolk & Western	74 1/2	74 1/2	73 1/2	75 1/2	May 6
do prof.	81	81	80 1/2	82 1/2	May 6
North American	64 1/2	64 1/2	63 1/2	65 1/2	May 6
do prof.	143 1/2	143 1/2	142 1/2	144 1/2	May 6
Ontario Mining	4	4 1/2	4 1/2	4	



STOCKS		Last		Week.		Year.	
Continued.		Friday		High Low		High Low	
Texas Pacific.	26	26 1/4	24 1/4	26 1/4	24 1/4	26 1/4	24 1/4
do Land Tr.	72	72 1/2	71	72 1/2	71	72 1/2	71
Third Avenue.	42	42	41	42	41	42	41
Toledo, Peoria & Western.	17	17	16	17	16	17	16
Toledo Railways & Light.	8 1/2	9	8 1/2	9	8 1/2	9	8 1/2
Toledo, St. Louis & Western.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
do pref.	57 1/2	58 1/2	55 1/2	58 1/2	55 1/2	58 1/2	55 1/2
Twin City Rapid Transit.	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2
do pref.	123	123	123	123	123	123	123
Union Bag & Paper Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
do pref.	59	59	59	59	59	59	59
Union Pacific.	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2
do pref.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
United Cigar Mfg. pf.	90	90	90	90	90	90	90
Un'd Rys Investment Co.	21	21 1/2	21	21 1/2	21	21 1/2	21
do pref.	38	38	38	38	38	38	38
Un'd Rys St. Louis pref.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
U S Cast Iron Pipe.	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
do pref.	75	75	75	75	75	75	75
U S Express.	103	103	103	103	103	103	103
U S Leather.	52	52	51	52	51	52	51
U S Realty & Improvement.	52	52	51	52	51	52	51
U S Reduc & Refining.	52	52	51	52	51	52	51
do pref.	52	52	51	52	51	52	51
U S Rubber.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do 1st pref.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do 2d pref.	70	70	70	70	70	70	70
U S Steel.	47	47 1/2	44 1/2	47 1/2	44 1/2	47 1/2	44 1/2
do pref.	110 1/2	110 1/2	107 1/2	110 1/2	107 1/2	110 1/2	107 1/2
U S Copper.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Vandalia R. R.	28	28	26 1/2	28	26 1/2	28	26 1/2
do pref.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Va Iron, Coal & Lumber.	61	61	60	61	60	61	60
Vulcan Detinning.	28	28	28	28	28	28	28
do pref.	28	28	28	28	28	28	28
Wabash.	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2
do pref.	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	26 1/2
Wells-Fargo Express.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Western Maryland.	12 1/2	12 1/2	12	12 1/2	12	12 1/2	12
W U Telegraph.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Westinghouse E & M.	74	75 1/2	70 1/2	75 1/2	70 1/2	75 1/2	70 1/2
do 1st pref.	92	92	92	92	92	92	92
Wheeling & L. E.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
do 1st pref.	17	18	15 1/2	18	15 1/2	18	15 1/2
do 2d pref.	11	11	11	11	11	11	11
Wisconsin Central.	24	24 1/2	23	24 1/2	23	24 1/2	23
do pref.	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2

\*Unlisted. †No sales.

## ACTIVE BONDS.

ACTIVE BONDS.		Last		Week.		Year.	
Continued.		Friday		High Low		High Low	
Adams Express 4s.	95	95	94 1/2	95	94 1/2	95	94 1/2
Albany & Susquehanna 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
American Cotton Oil 4 1/2s	89	90	89 1/2	90	89 1/2	90	89 1/2
American Ice Securities 5s	71	72	71	72	71	72	71
American Tel & Tel con 4s	93 1/2	94	92 1/2	94	92 1/2	94	92 1/2
American Tobacco Co. 4s	74 1/2	74 1/2	73	74 1/2	73	74 1/2	73
American Tobacco 6s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Ann Arbor 4s	99	99	98 1/2	99	98 1/2	99	98 1/2
A. T. & S. F. 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do adjust 4s stamped.	89 1/2	90	89 1/2	90	89 1/2	90	89 1/2
do conv 5s	104	104	102 1/2	104	102 1/2	104	102 1/2
do conv 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Atlantic Coast 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do L & N col 4s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Baltimore & Ohio prior 3 1/2s	100 1/2	100 1/2	100	100 1/2	100	100 1/2	100
do general 4s	100 1/2	100 1/2	100	100 1/2	100	100 1/2	100
do Pitts & M D 3 1/2s	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
do P. L. & W V 4s	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
do Southwest Div 3 1/2s	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Brooklyn Ferry 5s	75	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2
Brooklyn Rap Tran ref 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brooklyn Union El 1st 5s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Brooklyn Union Gas 5s	105	105	105	105	105	105	105
Buff. Roch & Pitts gen 5s	114	114	114	114	114	114	114
Canada Southern 2d 5s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Central of Georgia con 5s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
do 1st pref income	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do 2d pref income	46	46	46	46	46	46	46
do 3d pref income	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Central Leather 5s	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Central of New Jersey gen 5s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Central Pacific 1st 4s	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Ches & Ohio con 5s	115	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
do general 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do Rich & All 1st con 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
do do 2d con 4s	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Chicago & Alton 5s	76 1/2	76 1/2	75 1/2	76 1/2	75 1/2	76 1/2	75 1/2
do 3 1/2s	67 1/2	68	68	68	68	68	68
Chl B & Q. Ill div 3 1/2s	80	80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
do Illinois Div. 4s	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2
do Nebraska Ex 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chl & East Illinois con 5s	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Chicago & Erie 1st 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Chl. Ind & Louis ref 6s	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
do refunding 5s	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Chl. Min & St. Paul gen 4s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do terminal 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
do C & Pac Western 5s	109 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
do C Pac 6s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do Southern Minn 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
do South Division 5s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chl & Northwest'n gen 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do extended 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Chl. R. I. & Pacific col 5s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do general 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do collateral trust 4s	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do refunding 4s	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Chl. St. Paul, M. & O 6s	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
Clev. C. O. & St. L. gen 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
do St. Louis Div 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Clev. Lor & Wheel 1st 5s	107	107	107	107	107	107	107
Col Industrial 5s	72	72	71	72	71	72	71
Col Midland 1st 4s	64	64	64	64	64	64	64
Col Southern 1st 4s	93	93	93	93	93	93	93
Consolidated Gas 6s	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2
Con Tobacco 4s	74	74	73 1/2	74	73 1/2	74	73 1/2
Del & Hudson con 4s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Den & R. G. con 4s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do Improvement 5s	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
do consol 4 1/2s	95	95	95	95	95	95	95
Distillers' Securities 5s	74	74 1/2	74	74 1/2	74	74 1/2	74
E. T. V. & G. con 5s	109 1/2	110	109 1/2	110	109 1/2	110	109 1/2
do Divisional 5s	104	104	104	104	104	104	104
Erie conv 4s	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do con prior 4s	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do general 4s	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

† No sales.



## BANKING NEWS.

## NEW NATIONAL BANKS.

## Southern.

VIRGINIA, Blackstone.—First National Bank. (9224). Capital \$90,000. H. C. Barrow, president; Henry Stokes and J. A. Sydnor, vice-presidents; S. L. Barrow, cashier; H. H. Irby and B. T. White, assistant cashiers.

VIRGINIA, Farmville.—People's National Bank. (9222). Capital \$25,000. G. M. Robeson, president; E. T. Bondurant, vice-president; J. L. Bugg, cashier; A. C. Ogburn, Jr., assistant cashier.

## Western.

KANSAS, Dexter.—First National Bank. (9225). Capital \$25,000. H. E. Silliman, president; Jas. Lorton, vice-president; B. J. Silliman, cashier; E. W. Brington, assistant cashier. Conversion of the Dexter State Bank.

NEBRASKA, Adams.—First National Bank. (9223). Capital \$25,000. L. B. Howey, president; J. W. McKibbin, vice-president; F. B. Draper, cashier. Conversion of the State Bank of Adams.

OHIO, Hudson.—National Bank of Hudson. (9221). Capital \$25,000. A. H. Dittick, president; T. B. Terry, vice-president; Howard H. Croy, cashier.

## APPLICATIONS TO ORGANIZE.

## Eastern.

NEW JERSEY, Bordentown.—First National Bank. Capital \$75,000. Correspondent L. O. Davis.

PENNSYLVANIA, Penbrook.—First National Bank. Capital \$25,000. Application filed by W. F. Hill, Huntingdon, Pa.

## Southern.

ARKANSAS, Newport.—Farmers' National Bank. Capital \$50,000. Application filed by Wm. N. Dunaway.

MISSISSIPPI, McComb City.—Mechanics' National Bank. Capital \$50,000. Application filed by W. W. Lake.

MISSOURI, St. Louis.—Commonwealth National Bank. Capital \$2,000,000. Correspondent, Commonwealth Trust Company.

## Western.

ILLINOIS, Hopedale.—German American National Bank. Capital \$25,000. Application filed by R. H. Keyes.

NEBRASKA, Wayne.—Citizens' National Bank. Capital \$60,000. Application filed by D. C. Main.

## Pacific.

WASHINGTON, Bremerton.—First National Bank. Capital \$25,000. Application filed by E. W. Andrews, Seattle, Wash.

WASHINGTON, Monroe.—Monroe National Bank. Capital \$25,000. Application filed by J. G. Price, care of Northern Bank & Trust Co., Seattle, Wash.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

GEORGIA, Barnesville.—Barnesville Bank. Capital \$25,000. W. A. Prout, president; S. Rumble, vice-president; Emmett Langford, cashier. Will open September 15.

TENNESSEE, Jefferson City.—Citizens' Savings Bank & Trust Co. Capital \$10,000. N. H. Franklin, president; G. A. Moody, vice-president; Arthur Holsinger, cashier.

TEXAS, Centerpoint.—Guadalupe Valley Bank. Capital \$20,000. H. M. Burney, president; A. Reese, J. L. McElroy, W. D. C. Burney and T. D. Wills, vice-presidents; G. P. McCorkle, cashier.

## Western.

ILLINOIS, Chicago.—Roseland State Savings Bank. Capital \$200,000. Organizing.

ILLINOIS, Morgan Park.—Morgan Park State Bank. Capital \$25,000. Organizing.

IOWA, Spillville.—Citizens' Bank. Will commence business after September 15.

MICHIGAN, Pinconning.—Commercial State Bank of Pinconning. Paid Capital \$20,000. James Livingston, president; Fred. W. Klumpp, vice-president; James N. Simmons, cashier.

MICHIGAN, Weidman.—Weidman Banking Co. John S. Weidman, president; John A. Damon, vice-president; Floyd Mitchell, cashier.

OHIO, Commercial Point.—Scioto Bank. Capital \$25,000. John Peters, president; H. V. Johnson, vice-president; S. R. Seeds, cashier.

OHIO, De Graff.—Citizens' Bank of De Graff. Capital \$30,000. W. E. Harris, president; F. M. Galer, vice-president; H. W. Koogler, cashier. Have taken over the business of the Citizens' Bank at De Graff, O.

OHIO, Junction City.—Junction City Banking Co.

OHIO, Lima.—German American Bank. Incorporated.

OKLAHOMA, Kingston.—Marshall County State Bank. Capital \$10,000. C. H. Terry, president; T. Armor Key, cashier.

SOUTH DAKOTA, Owanka.—Owanka State Bank. Paid capital \$5,000. A. R. Hunter, president; O. P. Williams, vice-president; F. R. Hunter, cashier.

MONTANA, Baker.—First Bank of Baker. (Private). H. B. Wiley, president; Kenneth McLean, vice-president; C. H. Morse, cashier.

OREGON, Saint Helen.—Columbia County Bank. Incorporated.

OREGON, Union.—Union County Bank. Capital \$5,000. Incorporated.

WASHINGTON, Toppenish.—Traders' Bank. Paid capital \$25,000. J. D. Cornett, president; Wm. M. McGowan, cashier.

## CHANGE IN OFFICERS.

## Eastern.

MAINE, Bangor.—Bangor Savings Bank. Everett F. Rich is treasurer; Chas. H. Hubbard, assistant treasurer.

NEW YORK, Middleport.—First National Bank. John J. Mack is cashier.

PENNSYLVANIA, Annville.—Annville National Bank. C. V. Henry is vice-president.

PENNSYLVANIA, Emlenton.—Farmers' National Bank. John A. Weller is president; J. M. Grant, vice-president; C. F. Stevenson, cashier.

PENNSYLVANIA, Hickory.—Farmers' National Bank. T. M. Berryhill is vice-president; H. W. Denny, assistant cashier.

## Southern.

MISSOURI, Cainsville.—First National Bank. Chas. Girdner is cashier.

TEXAS, Atlanta.—Atlanta National Bank. Pat C. Willis is cashier.

VIRGINIA, Farmville.—First National Bank. V. Velden is cashier; J. A. Booker, assistant cashier.

## Western.

ILLINOIS, Coffeen.—Coffeen National Bank. Levi Wilderman is cashier.

INDIANA, Mitchell.—First National Bank. Albert B. Hall is vice-president.

IOWA, Lyons.—First National Bank. Stephen Briggs is president.

IOWA, Thornton.—First National Bank. E. D. Allen is vice-president.

NEBRASKA, Wilcox.—First National Bank. R. F. Johnson is assistant cashier.

NEBRASKA, Pilger.—First National Bank. J. E. Anderson is cashier.

OHIO, Covington.—Citizens' National Bank. A. W. Landis is cashier.

OHIO, Miamisburg.—First National Bank. Chas. F. Eck is cashier; C. A. Schuster, assistant cashier.

OHIO, Wellington.—First National Bank. J. T. Haskell is president.

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OKLAHOMA, Waurika.—Citizens' National Bank. A. A. Brennenman is vice-president.

## Pacific.

CALIFORNIA, Monrovia.—Granite Bank & Trust Co. Chas. Anderson and B. S. Davies are vice-presidents.

CALIFORNIA, Redlands.—Union Savings Bank. H. H. Ford is president.

WYOMING, Wheatland.—First National Bank. M. R. Johnston is vice-president; D. W. Brice, cashier.

## MISCELLANEOUS.

## Eastern.

CONNECTICUT, Greenwich.—Greenwich Savings Bank. John Dayton, vice-president, is dead.

PENNSYLVANIA, Philadelphia.—Investment Trust Co. Name changed to the Independence Trust Co.

## Southern.

TENNESSEE, Springfield.—Springfield National Bank. John Y. Hutchison, vice-president, is dead.

## Western.

ILLINOIS, Amboy.—Amboy Bank. H. Klein proprietor, is dead.

ILLINOIS, Williamsfield. Bank of Williamsfield. Succeeded by the First State Bank.

ILLINOIS, Woodland.—Woodland Bank. Succeeded by C. S. Goodyear & Co.

IOWA, Ottumwa.—First National Bank. W. B. Bonfield, president of this bank and of the Union Trust & Savings Bank, is dead.

KANSAS, Conway Springs.—Bank of Conway Springs. (Private). J. M. Harper is dead.

MICHIGAN, Algonac.—Algonac Bank. Geo. W. Carman is now proprietor.

NORTH DAKOTA, Minot.—United States Land & Investment Co. Name changed to Savings Loan & Trust Co.

NORTH DAKOTA, Mountain.—First Bank. Name change to Mountain State Bank.

OHIO, Caledonia.—Caledonia Deposit Bank. Hiram A. Hipsher, president, is dead.

OKLAHOMA, Cordell.—City National Bank. Reorganized as the Cordell State Bank.

OKLAHOMA, Foss.—First National Bank. Reorganized as First State Bank of Foss.

## Pacific.

CALIFORNIA, Fresno.—Valley Deposit Mortgage & Savings Bank. Name changed to Valley Savings Bank.

OREGON, Union.—Mount Scott Bank. Changed place of business from Union to Lents.

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J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.

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Capital, - \$600,000  
Surplus, - \$1,000,000

## OFFICERS:

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W. C. LOWME, Cashier T. M. JONES, Asst. Cash.

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MINNEAPOLIS

Established 1878

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Surplus and Profits, 1,000,000.00  
Deposits, - 13,500,000.00

## OFFICERS:

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## OFFICERS:

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John H. Watt, Cashier. Wm. J. Murphy, Asst. Cas.

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J. A. HARRIS, Jr. Vice Pres't. E. P. PASSMORE, Cas.  
C. V. TRACKABA, Asst. Cas. L. H. SHREIGLEY, Asst. Cas.  
Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

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### ATLANTA NATIONAL BANK,

ATLANTA, GA.

Capital, - \$500,000.00  
Surplus and Profits, - 548,671.77

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ESTABLISHED 1856

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BUFFALO, N. Y.

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